



Commercialising Next-Generation Laser Enrichment Technology

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ASX: SLX

OTCQX: SILXY

Forward Looking Statements and Risk Factors

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 SILEX technology maturation program, nuclear fuel market conditions, industry and government support, project feasibility, and commercial plant licensing, and, therefore, remains subject to associated risks.

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

Forward Looking Statements

The commercial potential of the abovementioned technologies and activities is currently unknown. Accordingly, no guarantees as to the future performance of these technologies can be made. The nature of the statements in this Announcement regarding the future of the SILEX technology as applied to uranium enrichment, Q-Si production, medical and other isotope separation projects, and any associated commercial prospects, including technology maturation activities and other commercialisation milestones at GLE, are forward-looking and are subject to a number of variables, including, but not limited to, known and unknown risks, contingencies, and assumptions that may be beyond the control of Silex, its directors, and management. You should not place reliance on any forward-looking statements as actual results could be materially different from those expressed or implied by such forward-looking statements, as a result of various risk factors. Further, the forward-looking statements contained in this disclosure involve subjective judgement and analysis and, accordingly, are subject to: change at any time due to variations in the outlook for, and management of, Silex's business activities (including project outcomes); changes in industry trends and government policies; and new or unforeseen circumstances. The Company's management believes that there are reasonable grounds to make such statements as at the date of this disclosure. Silex does not intend, and is not obligated, to update the forward-looking statements except to the extent required by law or the ASX Listing Rules. None of Silex, its related companies, or any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents, or advisers makes any representation or warranty as to the accuracy of any forward-looking statements contained in this Presentation. Except as required by law or regulation (including the ASX Listing Rules and OTCQX Rules for US Companies), Silex does not intend, and is not obligated, to update the forward-looking statements, and Silex disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur.

Risk Factors

Risk factors that could affect the future results and commercial prospects of Silex include, but are not limited to: ongoing economic and social uncertainty, including in relation to global economic stresses, such as interest rates; inflation; tariffs (including tariffs imposed by the United States); geopolitical risks, in particular, those relating to Russia's invasion of Ukraine and tensions between China and Taiwan, which may affect global supply chains and capital markets; uncertainties related to the effects of climate change and mitigation efforts; the results of the GLE/SILEX uranium enrichment technology maturation 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.

The release of this Presentation was authorised by the Board.



Silex

Cover page image accreditation: Prof. Michelle Simmons team at UNSW/CQC2T demonstrated the fastest 2 qubit gate in silicon using atom qubits. Nature 571, 371 (2019) (Illustration by Tony Melov).

Silex Investment Highlights

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

- 1 Unique third-generation laser-based SILEX¹ enrichment technology** for uranium and nuclear fuel production in the US, classified by the US and Australian Governments
- 2 Leveraged to global tailwinds**, including: nuclear energy growth (AI, electrification, hyperscalers); Net-Zero targets; revitalisation of the US nuclear industry
- 3 US-based JV Global Laser Enrichment (GLE) – Silex (51%) and Cameco (49%)** – with perpetual technology licence royalties from GLE to Silex in addition to any equity distributions
- 4 Key technology demonstration (TRL-6)² completed in October 2025** – de-risking pathway to commercialisation
- 5 DOE³ Agreement** – providing GLE with exclusive access to valuable uranium tails inventories – up to 30 years of feedstock for commercial operations – largest 'above-ground uranium mine' in the US
- 6 GLE's Paducah Laser Enrichment Facility (PLEF)** – a potential single-site solution for US uranium, conversion, and enrichment services
- 7 Additional growth opportunities** – enriched silicon for quantum computing and medical isotope enrichment provide additional growth potential for Silex shareholders

Silex's strategy is focused on maximising shareholder value

Two distinct value propositions for Silex shareholders when it comes to GLE¹:

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

- **Equity position:** Silex has a significant equity stake in GLE as a potential nuclear fuel supplier, currently at 51%
- **Cameco option:** Agreement between Silex and Cameco on call option for Cameco to acquire an additional 26% at fair market value
- **Option window:** open until April 2028

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

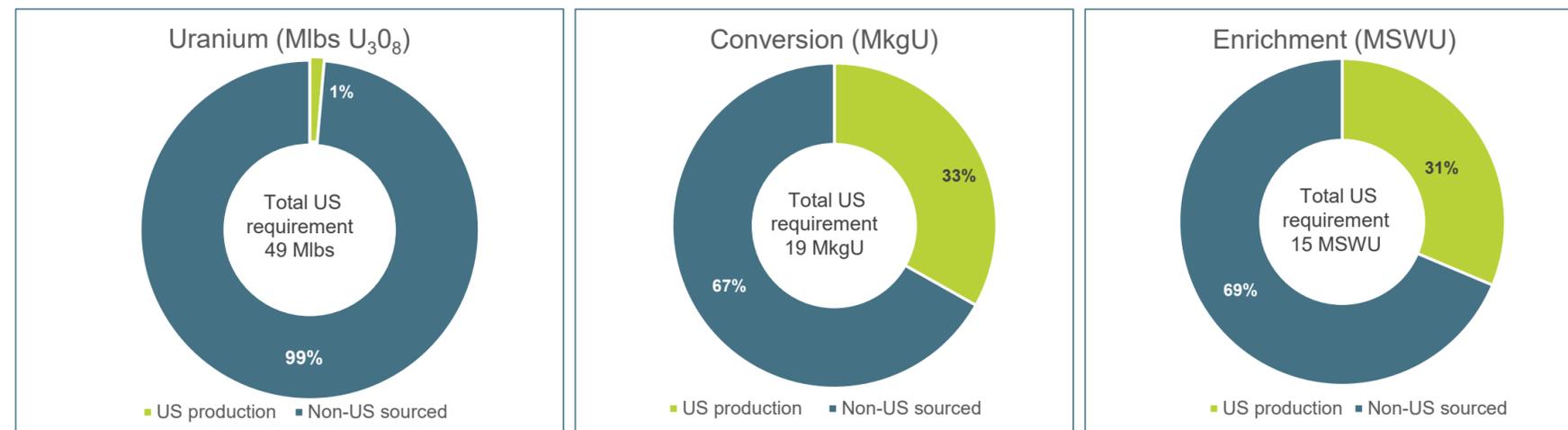
- **Perpetual SILEX royalty:** 7% to 12% on GLE's enrichment SWU² revenues (purely by way of example, for ~8 MSWU of PLEF operations, royalties could potentially reach ~US\$100m p.a. based on 7% minimum royalty rate and current price ~US\$175/SWU)
- **Classification:** SILEX uranium enrichment technology classified by Australian and US Governments, with no patent disclosures permitted → no sunset on IP
- **Trade Secret Protection:** 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 maturation outcomes, market conditions, licensing, industry and government support, PLEF feasibility assessment, and other factors, and may vary according to differing scenarios or outcomes

2. SWU: Separative Work Units, typically used as a standard measure of enrichment services provided

GLE's PLEF – a potential single-site solution for US uranium, conversion, and enrichment services

The US fleet of 94 reactors is largely dependent on imports for *uranium, conversion, and enrichment requirements**



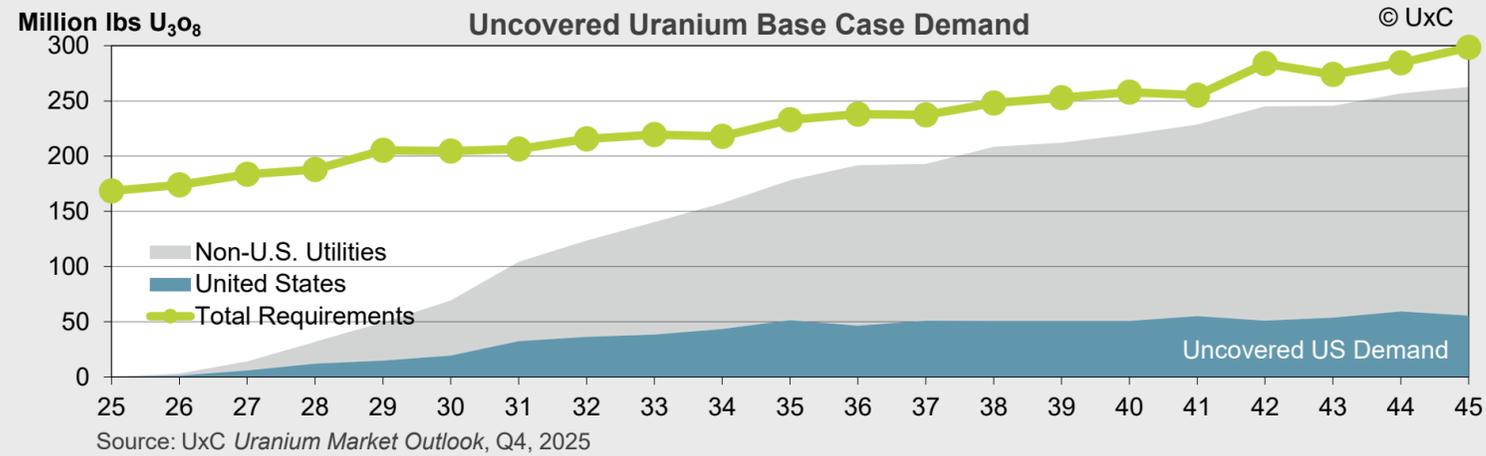
- **GLE's PLEF UF₆** production project is unique – world's largest 'above-ground uranium mine' – ranking in the top 10 of today's global uranium projects
- **GLE** has exclusive access to the largest uranium resource in the US – approximately 150 million pounds contained in depleted tails inventories contracted with the DOE
- **PLEF UF₆** production utilising the DOE tails is expected to produce up to 5 million pounds per year of U₃O₈ equivalent and 2 million kilograms of conversion capacity per year

* 2024, last reported year

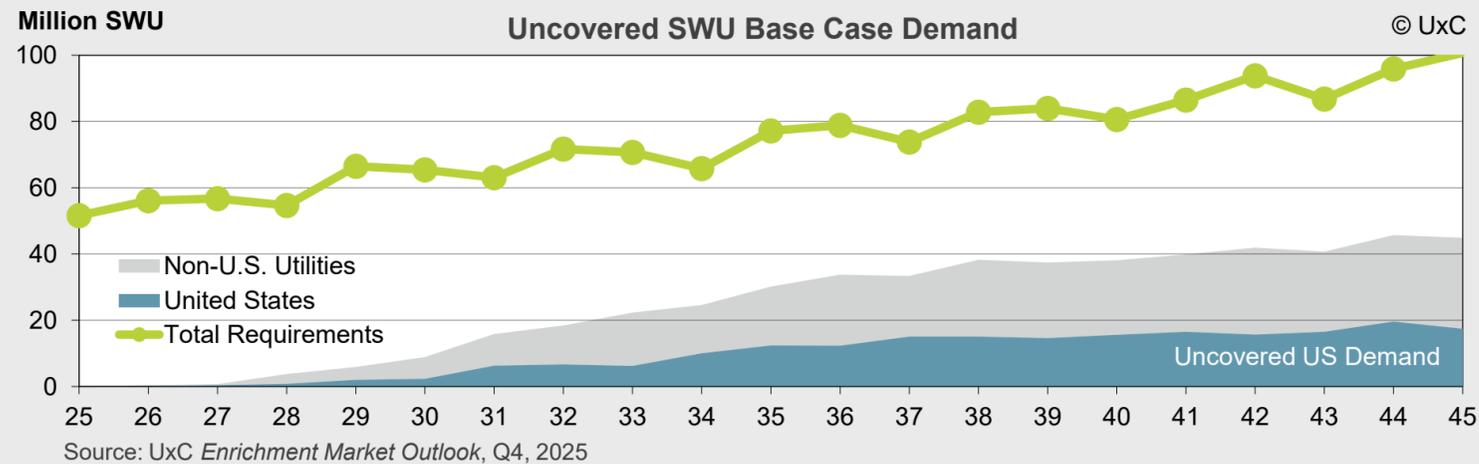


GLE's PLEF is uniquely positioned to play a pivotal role in rebuilding and strengthening the US domestic supply chain for uranium, conversion, and enrichment services

Nuclear Fuel Supply Opportunities for GLE



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 annually 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

Highlights and upcoming catalysts for GLE / Silex

RECENT HIGHLIGHTS

1 TECHNOLOGY DEMONSTRATION COMPLETED

- Key large-scale technology demonstration (TRL-6) successfully completed in October 2025 at GLE's Test Loop pilot plant facility
- Independent assessor's report confirmed completion of TRL-6 and endorsed GLE's plans to proceed to detailed design with confidence

2 SITE ACQUISITION

- ~700-acre site acquired for planned PLEF in November 2024
- Initial site clearing and other preliminary site works underway

3 LEGISLATION / GOVERNMENT POLICY

- *Prohibiting Russian Uranium Imports Act* passed in May 2024 (no waivers for any Russian 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 selected for US DOE award of up to US\$28.5m in funding to continue to advance next generation laser-based uranium enrichment technology (January 2026)

EXPECTED UPCOMING CATALYSTS

1 CONTINUED TECHNOLOGY MATURATION

- TRL-7 activities underway, focusing on technology maturation and final designs for plant equipment
- MRL-7¹ activities underway, focusing on in-house and external manufacturing, and supply chain development for commercial plant

2 NRC² LICENCE FOR PLEF³

- Progress of the full licence application to the US NRC for the PLEF commercial production plant potentially planned for Paducah, KY (licence application accepted by NRC in August 2025)

3 MARKETING AND FEASIBILITY ACTIVITIES

- Early-stage customer engagement
- Preparations for potential feasibility assessment activities

4 OTHER COMMERCIALISATION MILESTONES

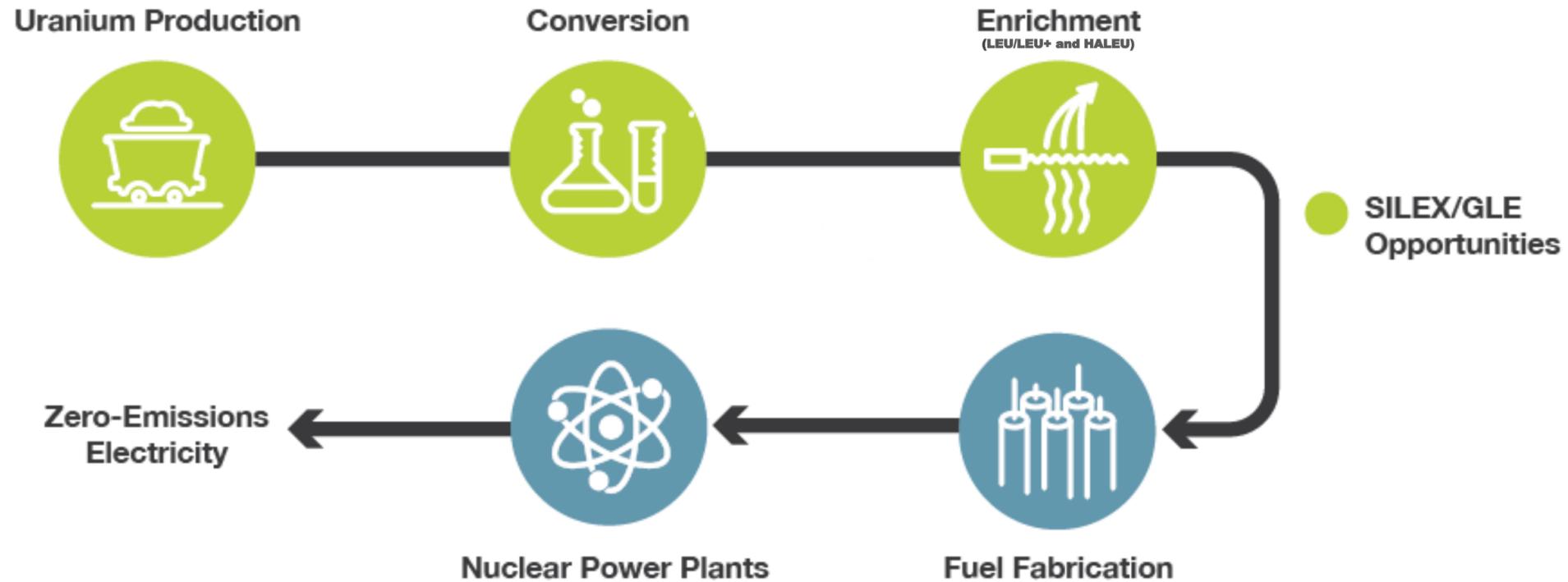
- Industry, government, and stakeholder engagement
- Post-FID – PLEF planning and EPC contractor engagement

1. MRL-7: Manufacturing Readiness Level 7 (refer slide 11 for reference)
2. NRC: Nuclear Regulatory Commission
3. PLEF: Paducah Laser Enrichment Facility

SILEX Uranium Enrichment Technology and GLE's Commercialisation Plan

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 (including SMRs)** – technology reactor developers were relying on Russian HALEU

Evolution of Uranium Enrichment Technology



1st Generation Technology

Gaseous Diffusion

Very low efficiency – tails legacy

High cost

Obsolete



2nd Generation Technology

Centrifuge

Modest efficiency

Moderate cost

Current technology



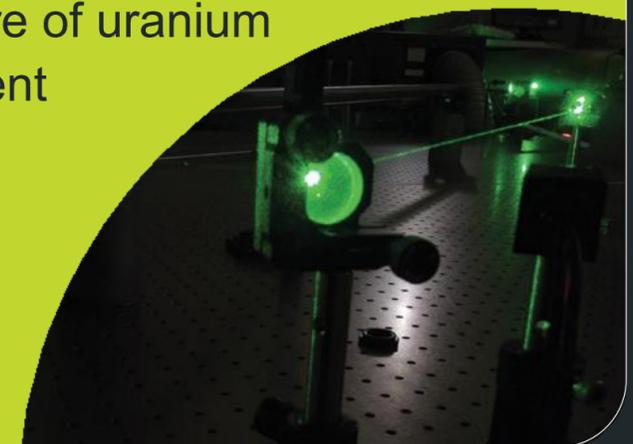
3rd Generation Technology

SILEX Laser

Higher efficiency and throughput

Anticipated to be lower cost

The future of uranium enrichment

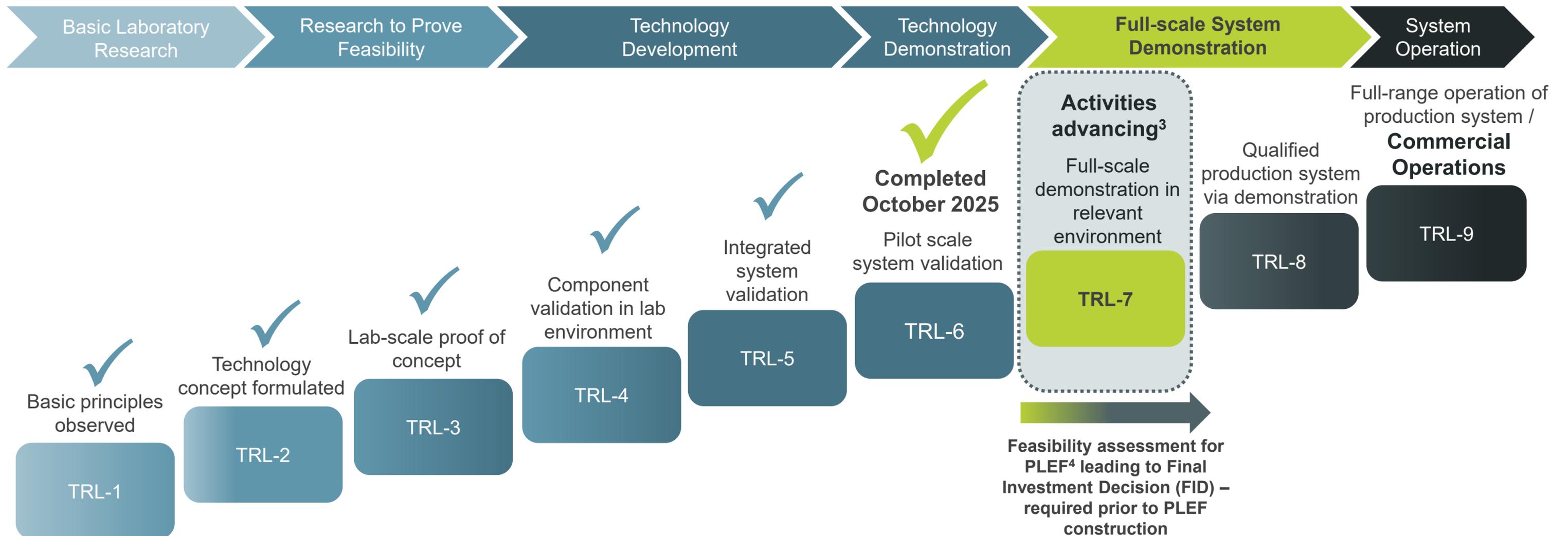


SILEX laser process → higher separation efficiency and throughput vs centrifuge technology

Technology Demonstration Completed in October 2025

GLE completed key large-scale technology demonstration (TRL-6¹) in October 2025

- Standard Technology Readiness Level (TRL) scale used to assess the stage of technology / system development of the SILEX technology
- Increasing focus on establishing in-house manufacturing capability and US-based supply chain development for balance-of-plant (MRL-7)²



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

Overview of Global Laser Enrichment (GLE)



- GLE is a US-based JV between Silex (51%) and Cameco Corporation (49%), with ~110 employees and contractors
- Focused on the commercialisation of the SILEX uranium enrichment technology in the US, with sites in North Carolina and Kentucky



Paducah Laser Enrichment Facility (PLEF)

- ~700-acre site strategically located adjacent 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 up to 30 years (as UF₆) and 2 million kgs p.a. conversion capacity
- PLEF is a potential single-site solution for US uranium, conversion, and enrichment services

GLE Headquarters and Test Loop Facility

- Currently operating in Wilmington, NC
- Large-scale enrichment demonstration completed – key technology de-risking milestone (TRL-6)
- 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 for clean, low-emissions nuclear power – GLE is well-positioned as a US-based, next-generation uranium enrichment provider

GLE's 'above-ground uranium mine' – DOE agreement provides 200,000 tonnes of high-grade tails inventories – feedstock for the planned PLEF

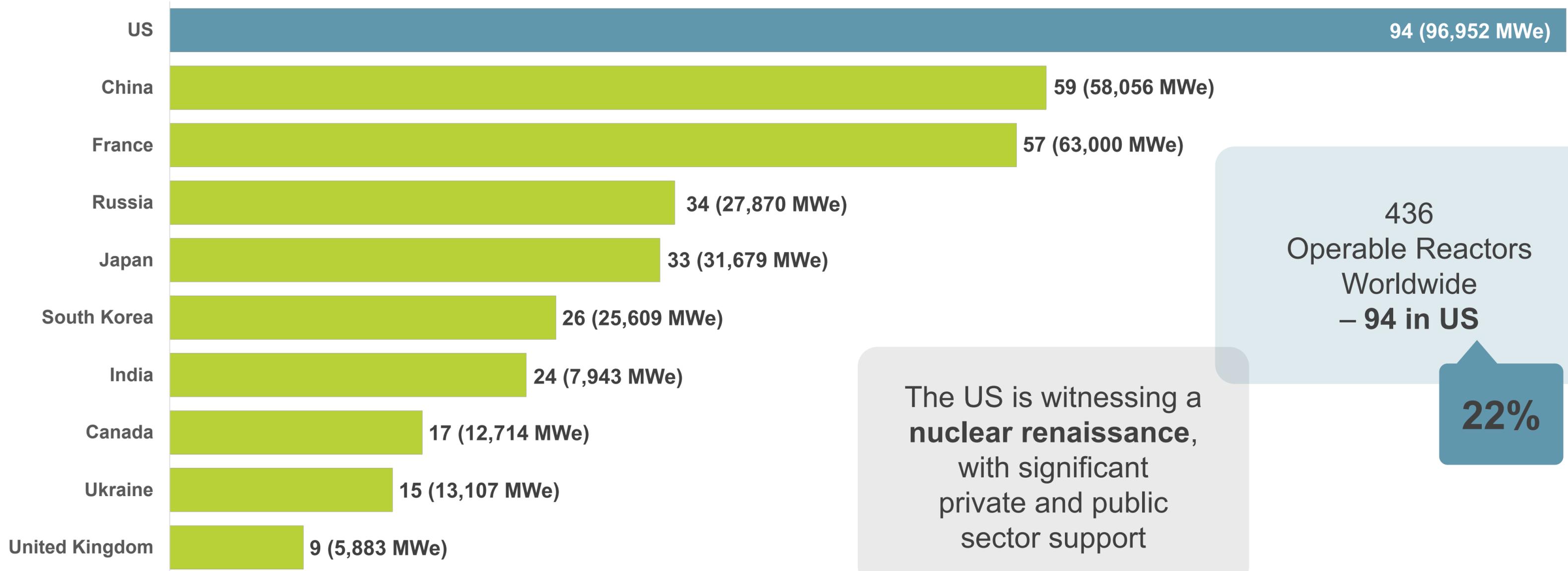
~US\$600m invested in GLE over 20 years to progress the SILEX technology to TRL-6

The US is the World's Largest Producer of Nuclear Power



Conventional Large-Scale Operable Reactors

Total Operable Reactor Units (Top 10)

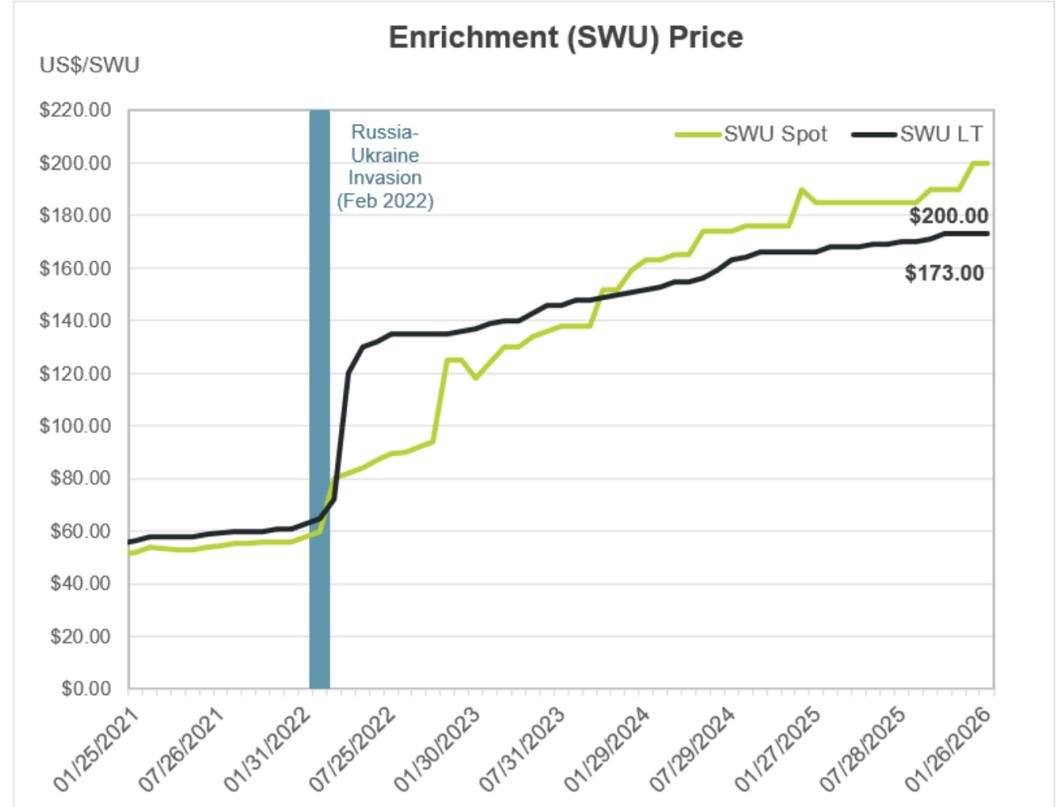
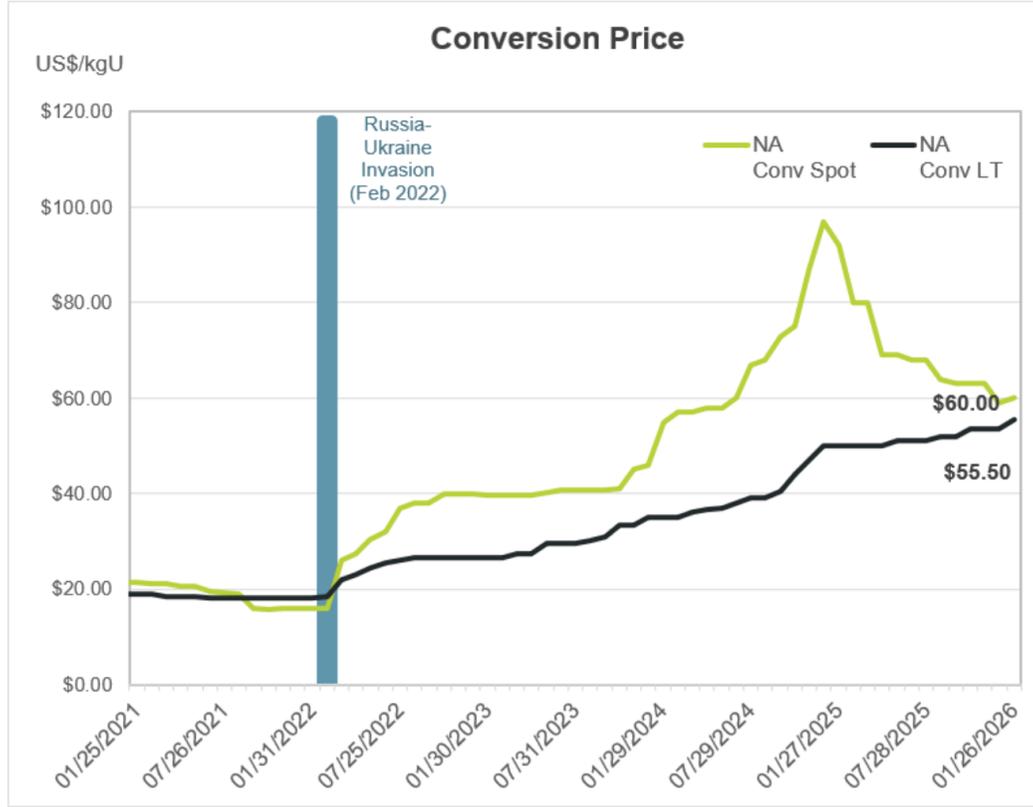
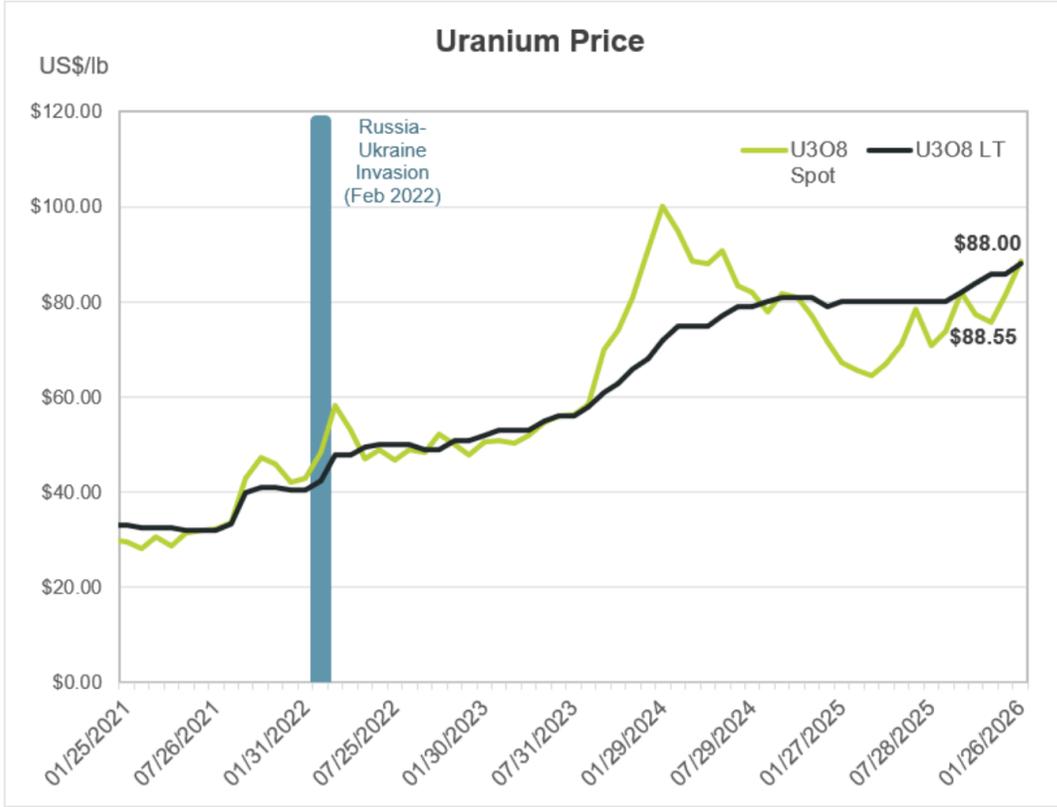


436
Operable Reactors
Worldwide
– 94 in US

22%

The US is witnessing a **nuclear renaissance**, with significant private and public sector support

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 increased ~200% since the Russian invasion of Ukraine in February 2022
- Enrichment (SWU) term prices have also increased over 150% since February 2022, reflecting a potential global enrichment shortfall without Russian supply

Source: UxC

The Paducah Laser Enrichment Facility (PLEF)

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

PLEF UF₆

Product: Natural Grade Uranium (as UF₆)

GLE's 'above-ground uranium mine' – with enrichment of DOE depleted tails inventories to produce natural UF₆ with U²³⁵ assay ~0.7%

Revenue potential

- Production of up to 5 million pounds natural grade uranium (as UF₆) annually for up to 30 years
- Revenue will include value of uranium and conversion
- At today's long-term uranium price of ~US\$90/lb, up to ~US\$450m/yr potential revenue for 5 million lbs
- Plus 2 million kilograms conversion/yr – at today's long-term conversion price of ~US\$55/kgU, up to ~US\$110m/yr potential revenue

PLEF LEU

Product: Low Enriched Uranium (LEU/LEU+)

for conventional nuclear power reactors
LEU includes U²³⁵ assays of 3% to 5%
LEU+ includes U²³⁵ 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 ~\$175/SWU, potential revenue of up to ~US\$350m/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

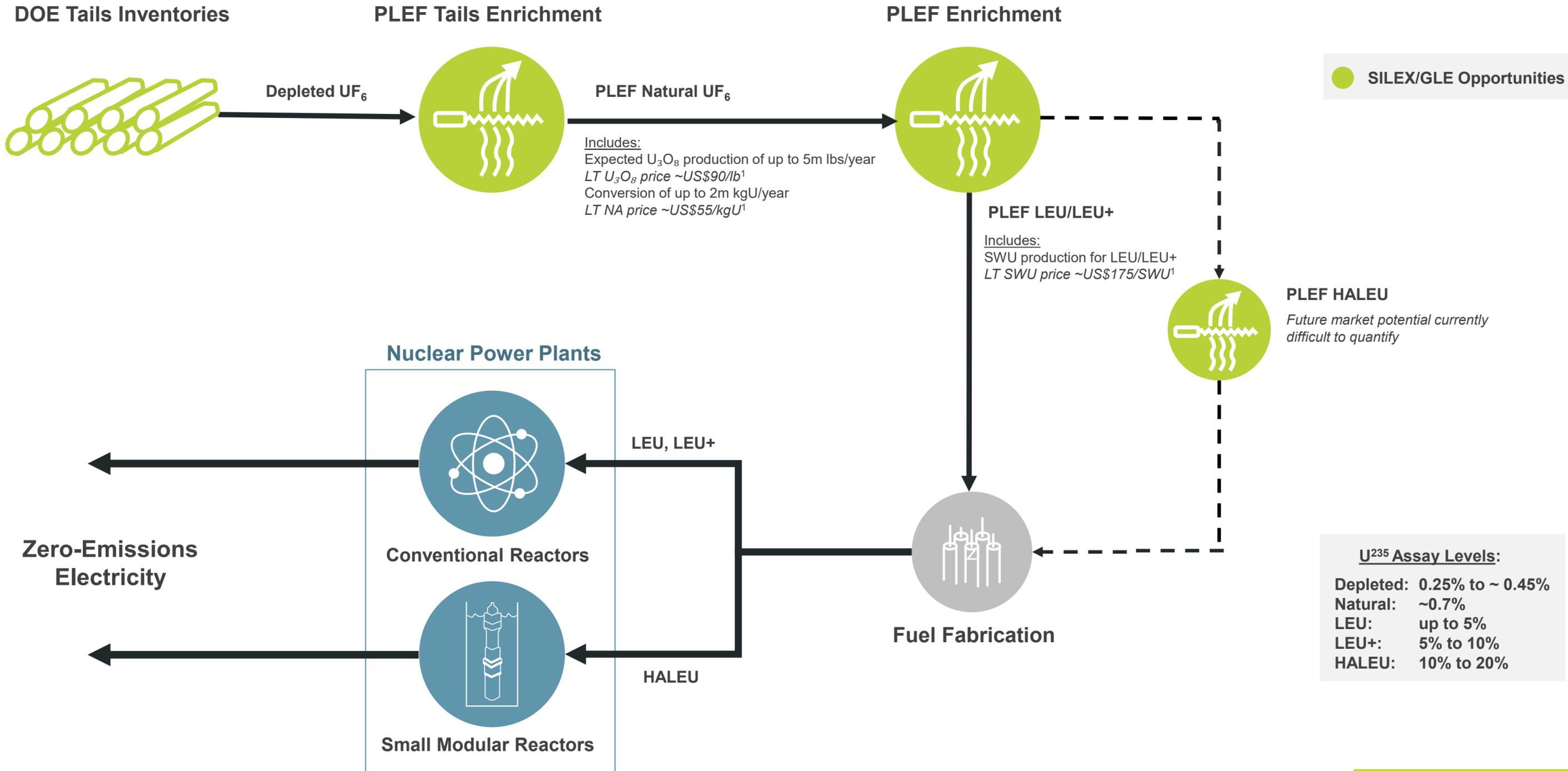
Product: High Assay LEU (HALEU)

fuel for next-generation advanced reactors, including small modular reactors (SMRs)
HALEU includes U²³⁵ assays up to 20%

Revenue potential

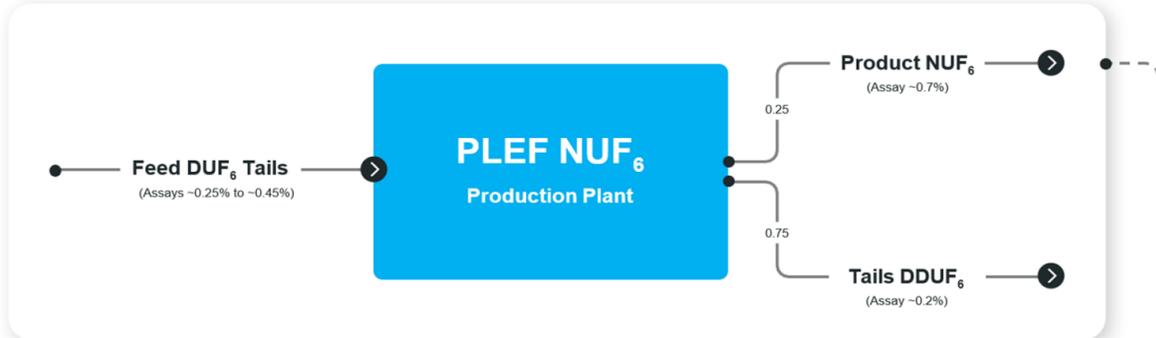
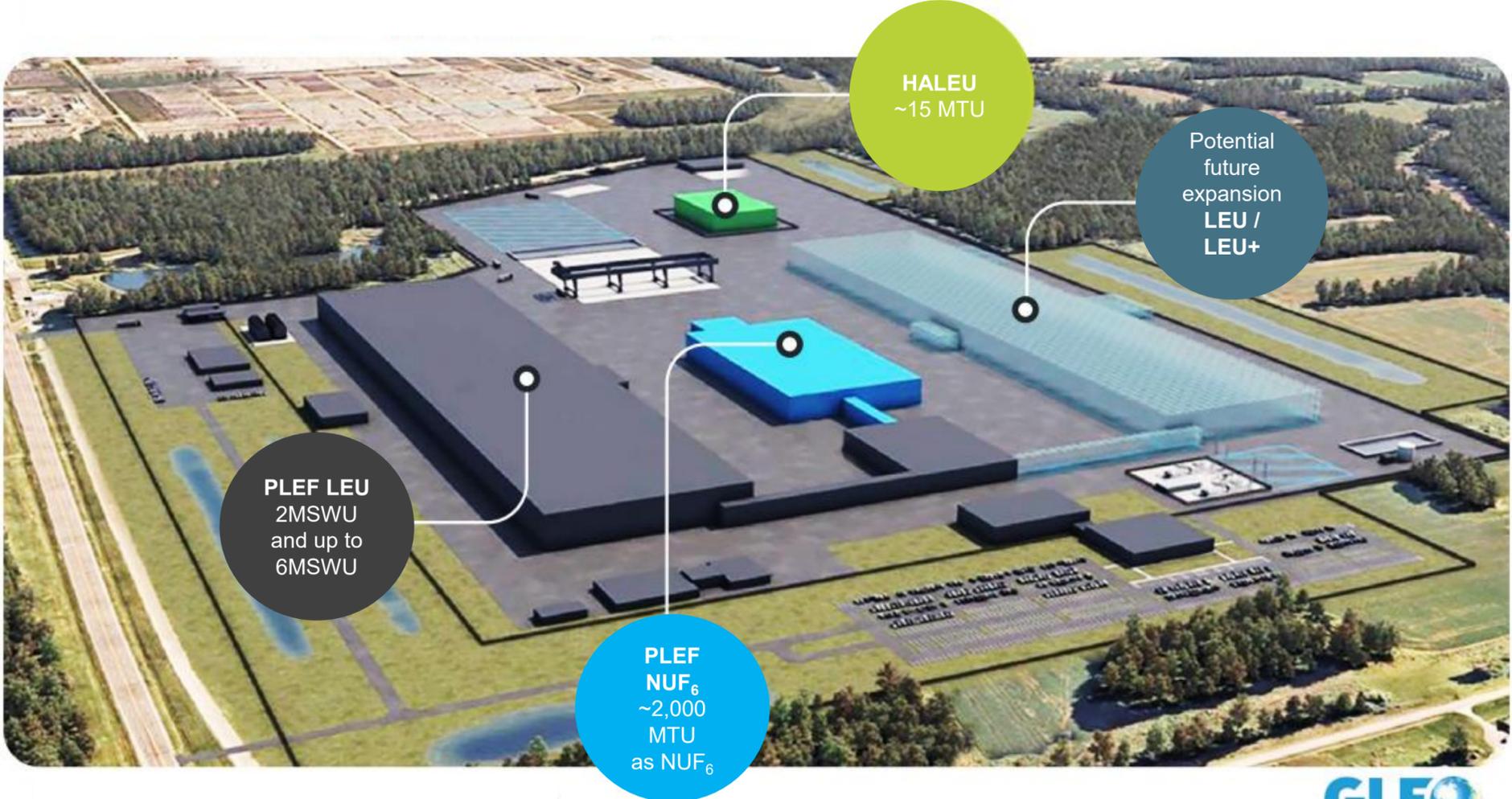
- Future HALEU market size and timing difficult to quantify until SMR market evolves
- HALEU is likely to be traded as kilograms HALEU – market price yet to be established, but potentially a high-value fuel

PLEF Nuclear Fuel Opportunities for GLE and the SILEX Technology



GLE's Potential PLEF Commercial Plant Opportunities¹

GLE – PLEF Potential Commercial Plant (conceptual only)



DUF₆: Depleted UF₆
DDUF₆: Double Depleted UF₆

1. Dependent on various factors, including, but not limited to: technology maturation 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

PLEF UF₆ Production Opportunity

(Natural UF₆ production from DOE tails – an ‘above-ground uranium mine’)

Aim to commence initial commercial operations by 2030¹

Akin to a ‘Tier 1’ Uranium Resource²

Based on the expected low cost and longevity of production

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

Equivalent U₃O₈ Production

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

Potential UF₆ production allows GLE to capture Conversion value in revenue

Feed and Product is UF₆
(current term conversion value ~US\$55/kg)

(with potential production of up to 2 million kgU p.a.)

Potential to enrich further

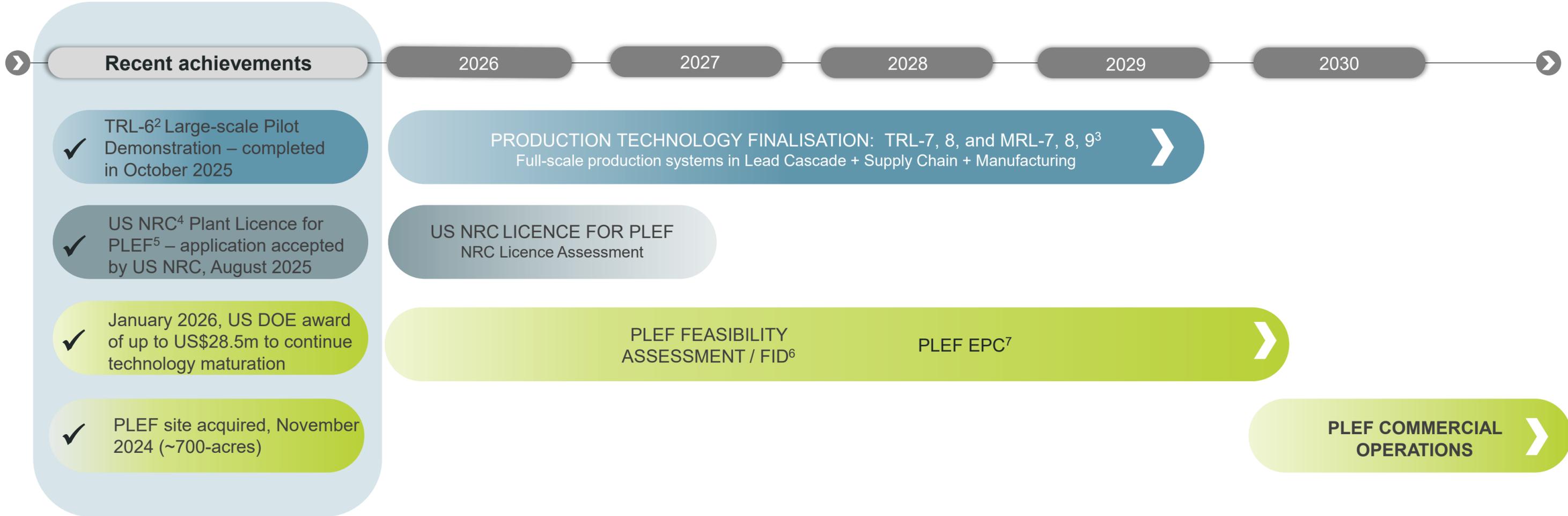
From natural grade (0.7%):

- to LEU (up to 5%)
- to LEU+ (up to 10%)
- to HALEU (up to 20%)

1. All target dates are subject to technology maturation 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 Technology¹



1. Indicative target timeline subject to schedule risks, such as technology maturation 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

GLE's Commercialisation Activities for the SILEX Technology

The PLEF commercial plant site and licensing activities¹:

- GLE acquired a ~700-acre site for the planned PLEF in November 2024
- Site is strategically located adjacent the US DOE's former first-generation PGDP
- Site provides access to the PGDP cylinder yards, where the tails inventories are stored for future processing at the PLEF
- NRC completed its acceptance review of GLE's licence application for the PLEF in August 2025. GLE continues to work with NRC to secure its licence for the planned PLEF as early as CY2027
- A potential unique single-site solution for US uranium, conversion, and enrichment services
- Activities on the PLEF site continue, including initial site clearing and other preliminary site works



PLEF site, Paducah, KY

GLE's Commercialisation Activities for the SILEX Technology

Paducah, KY, preliminary PLEF site activities¹:



PLEF site, Paducah, KY

GLE's Commercialisation Activities for the SILEX technology

GLE HQ and classified manufacturing facility in Wilmington, NC – establishing an advanced US domestic manufacturing base and supply chain:



GLE HQ and Classified Manufacturing Facility – Wilmington, NC

Summary – Status of GLE’s Commercialisation Activities



GLE is focusing on technology maturation and other preliminary activities for the potential deployment of the PLEF

Technology maturation	<ul style="list-style-type: none"> GLE and Silex completed the large-scale pilot demonstration (TRL-6) in October 2025 – a key technology de-risking milestone Technology maturation (TRL-7 and MRL-7) advancing towards final design and manufacturing of commercial plant systems
PLEF plant site secured	<ul style="list-style-type: none"> 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 single-site solution	<ul style="list-style-type: none"> GLE’s multi-purpose PLEF Project could become a unique single-site solution for the supply of nuclear fuels (including natural UF₆, LEU, LEU+, and HALEU) to the US nuclear industry, the largest nuclear fuel market in the world
Regulatory and permitting	<ul style="list-style-type: none"> The PLEF NRC licence application was accepted by NRC in August 2025 (first-in-line for assessment) Now under review on an expedited timeframe (shortened from ~30 months to ~18 months) – expected as early as CY2027
Supply chain assurance	<ul style="list-style-type: none"> In-house classified manufacturing facility expansion and on-shoring of supply chain will provide increased control of time, cost, and quality, as well as greater IP protection
Stakeholder support	<ul style="list-style-type: none"> GLE has strong support from utilities (including four 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	<ul style="list-style-type: none"> Meaningful US Government legislation and federal, state, and local funding programs to potentially support GLE’s single-site solution for uranium, conversion, and enrichment services
Pioneering owners	<ul style="list-style-type: none"> <i>Silex</i>: inventor and developer of SILEX laser enrichment – technology lead for GLE JV <i>Cameco</i>: large Western nuclear fuel cycle company with vertically integrated nuclear business – commercial lead for GLE JV
Environmental benefits	<ul style="list-style-type: none"> GLE provides a ‘clean-up to clean-energy solution’ – converting legacy depleted tails waste into fuel for zero-emissions, low-cost nuclear energy across the US and elsewhere

Summary

- Silex represents unique leverage into the nuclear fuel supply chain, with significant potential value through equity ownership in GLE (currently 51%), in addition to perpetual royalty flows under the SILEX uranium enrichment technology licence
- GLE's path to market is underpinned by the PLEF Project 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 add SILEX production capacity to produce LEU, LEU+, and HALEU at the PLEF, helping to alleviate Western dependence on Russian-sourced nuclear fuel
- Silex and GLE stand to benefit from significant global tailwinds spurring the nuclear renaissance, and strong US Government support
- Key de-risking milestone – TRL-6 Pilot Demonstration – successfully completed in October 2025, and independently validated

Significant Additional Opportunities – Summary

- Quantum Silicon (Q-Si) Production Project progressing with construction of the first Q-Si production module – establishing a sovereign capability and secure supply chain in support of the emerging global silicon quantum computing industry
- Medical Isotope Separation Technology (MIST) Project focused on process validation for potential enrichment of several isotopes of interest – Project remains at early stage

As at 31 December 2025, the Company had cash and term deposit holdings of ~\$200m and no corporate debt



Thank you