



Silex

Appendix 4D

ASX Half-year information – 31 December 2025

Lodged with the ASX under Listing Rule 4.2A
This information should be read in conjunction with the
30 June 2025 Annual Report

Authorised for release by the Silex Board of Directors

Contents	Page
Results for announcement to the market	2
Half-year financial report	4

ASX: SLX
OTCQX: SILXY

Silex Systems Limited
ABN 69 003 372 067

Silex Systems Limited
half-year ended 31 December 2025
(Previous corresponding period:
half-year ended 31 December 2024)

Results for announcement to the market

	31 December 2025	30 June 2025	Movement	Movement	
	\$	\$	\$	%	
Cash and cash equivalents, term deposits and dual currency term deposits	201,748,804	80,555,120	121,193,684	150.4%	▲
	Half-year ended 31 December 2025	Half-year ended 31 December 2024	Movement	Movement	
	\$	\$	\$	%	
Revenue from ordinary activities	14,234,080	6,725,688	7,508,392	111.6%	▲
Other income	2,627,405	3,888,942	(1,261,537)	32.4%	▼
Net (loss) from ordinary activities after tax attributable to members	(17,937,836)	(18,059,039)	121,203	0.7%	▼
Net (loss) for the period attributable to members	(17,937,836)	(18,059,039)	121,203	0.7%	▼

No dividends have been paid or proposed during the reporting period.

Overview

Silex is commercialising its innovative SILEX laser enrichment technology across multiple global markets, with a priority focus on contributing to the reliable and sustainable supply of nuclear fuel for the global nuclear power industry, a vital enabler of the world's energy security and clean energy needs. The development and commercialisation program for the SILEX uranium enrichment technology is being undertaken jointly by Silex (at its Lucas Heights, Sydney facility) and by Global Laser Enrichment LLC (GLE) (in Wilmington, North Carolina). GLE is the exclusive licensee and commercialisation vehicle for the SILEX uranium enrichment technology and is a jointly-controlled venture between Silex and global uranium and nuclear fuel provider Cameco Corporation, with 51% and 49% ownership interest respectively.

Silex is also progressing the commercial deployment of the SILEX technology for the production of highly enriched silicon-28 (Q-Si) – a key enabling material required for silicon quantum computer chip fabrication, and to further leverage and exploit Silex's core capabilities, through the potential production of medical isotopes, initially focusing on enrichment of ytterbium-176 (Yb-176) – a key enabling material for breakthrough nuclear medicine cancer treatment.

Commentary on results for the half-year ended 31 December 2025

Revenue from ordinary activities

Revenue from ordinary activities was \$14.2m for the half-year, an increase of \$7.5m compared to the previous corresponding period. Milestone revenue was \$7.6m (US\$5m) compared to \$nil in the previous corresponding period. In accordance with the Company's exclusive licence agreement with GLE for the SILEX uranium enrichment technology, the milestone was payable by GLE following TRL-6 achievement in October 2025.

Explanation of the net loss from ordinary activities after tax attributable to members

The net loss from ordinary activities of \$17.9m decreased by \$0.1m compared to the previous corresponding period. Revenue from ordinary activities increased as mentioned above. GLE continued to increase its technology maturation and commercialisation activities for the SILEX uranium enrichment technology. As a result, Silex's 51% share of GLE's net loss (recognised in Share of net loss of associates and joint ventures accounted for using the equity method) increased from \$20.2m in the prior period to \$24.2m for the current period. Net foreign exchange losses were \$0.6m in the current period compared to net foreign exchange gains of \$3.0m in the previous corresponding period.

Cash and cash equivalents, term deposits and dual currency term deposits

The Company's cash holdings (cash, term deposits and dual currency term deposits) as at 31 December 2025 was \$201.7m. The increase in cash holdings was largely due to the successful completion of an institutional placement and Share Purchase Plan during the half-year to raise \$142.7m, net of transaction costs.

Net cash inflows from operating activities for the half-year to 31 December 2025 were \$6.0m compared to \$0.6m for the half-year ended 31 December 2024. The increase was mainly due to the receipt of \$7.6m in milestone revenue from GLE in the current period (refer above). Payments for investments accounted for using the equity method (i.e., payments to fund the Company's investment in GLE) increased \$7.2m in the current period as GLE continued to increase its activities.

Consolidated balance sheet

As at 31 December 2025, the Company's balance sheet had total assets of \$224.8m, which included \$201.7m in cash, term deposits and dual currency term deposits; investments accounted for using the equity method (investment in GLE) of \$11.6m; and receivables of \$9.3m. The Company holds no corporate debt.

Explanation of dividends

No dividends have been paid or proposed during the reporting period.

This half-year report should be read together with the Operational Update released in conjunction with this report, the Annual Report for the year ended 30 June 2025 and recent ASX announcements.

Contents

Directors' report	5
Consolidated income statement	8
Consolidated statement of comprehensive income	9
Consolidated balance sheet	10
Consolidated statement of changes in equity	11
Consolidated cash flow statement	12
Notes to the consolidated financial statements	13
Directors' declaration	20
Independent auditor's review report to the members	21

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025, and any public announcements made by Silex Systems Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Silex Systems Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Building 64, Lucas Heights Science and Technology Centre, New Illawarra Road, Lucas Heights NSW 2234.

Silex Systems Limited Directors' report

Your directors present their report on the consolidated entity consisting of Silex Systems Limited (Silex or the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

1. Directors

The following persons were directors of Silex Systems Limited during the half-year and up to the date of this report:

Mr C A Roy – Chair
Dr M P Goldsworthy – CEO / Managing Director
Ms S J Corlett
Mr C D Wilks

2. Dividend

No dividend payment has been recommended or declared by the Board.

3. Review of operations and activities

The Consolidated income statement on page 8 of this report sets out the main revenue and expense items for the half-year ended 31 December 2025 with comparatives for the half-year ended 31 December 2024. A summary is shown below:

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$	\$
Revenue from continuing operations	14,234,080	6,725,688
Other income	2,627,405	3,888,942
(Loss) before tax	(17,937,836)	(18,059,039)
Income tax expense	-	-
Net (loss) from continuing operations	(17,937,836)	(18,059,039)
Net (loss) for the half-year	(17,937,836)	(18,059,039)
(Loss) is attributable to:		
Owners of Silex Systems Limited	(17,937,836)	(18,059,039)

Summary:

- Revenue from continuing operations was \$14.2m for the half-year, an increase of \$7.5m compared to the previous corresponding period. Milestone revenue was \$7.6m compared to \$nil in the previous corresponding period. In accordance with the Company's exclusive licence agreement with GLE for the SILEX uranium enrichment technology, the milestone was payable by GLE following TRL-6 achievement in October 2025.
- The net loss from ordinary activities of \$17.9m decreased by \$0.1m compared to the previous corresponding period. Revenue from ordinary activities increased as mentioned above. GLE continued to increase its technology maturation and commercialisation activities for the SILEX uranium enrichment technology. As a result, Silex's 51% share of GLE's net loss (recognised in Share of net loss of associates and joint ventures accounted for using the equity method) increased from \$20.2m in the prior period to \$24.2m for the current period. Net foreign exchange losses were \$0.6m in the current period compared to net foreign exchange gains of \$3.0m in the previous corresponding period.

Further information on the operations and position of the Company is included in the Results for announcement to the market section at the commencement of this Appendix 4D, the Operational Update that is released to the ASX on the same day as this Appendix 4D, and in the 2025 Annual Report.

Silex Systems Limited Directors' report (continued)

4. Subsequent events

On 6 January 2026, Silex announced that GLE was notified by the U.S. Department of Energy (DOE) that it had been selected for an award, subject to final contractual negotiations, of up to US\$28.5m to advance next generation laser-based uranium enrichment technology.

The consolidated entity is not aware of any other matters or circumstances which are not otherwise dealt with in the financial statements that have significantly, or may significantly, affect the operations of the consolidated entity, the results of its operations or the state of the consolidated entity in subsequent years.

5. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the directors.



Dr M P Goldsworthy
CEO/MD



Mr C A Roy
Chair

Sydney, 25 February 2026



Auditor's Independence Declaration

As lead auditor of Silex Systems Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Aishwarya Chandran', written over a horizontal line.

Aishwarya Chandran
Partner
PricewaterhouseCoopers

Sydney
25 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Silex Systems Limited
Consolidated income statement
for the half-year ended 31 December 2025

	Notes	6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$
Revenue from contracts with customers	2(a)	10,444,914	3,995,581
Interest revenue	2(a)	3,789,166	2,730,107
Revenue from continuing operations		14,234,080	6,725,688
Other income	2(b)	2,627,405	3,888,942
Research and development materials		(1,457,888)	(3,652,985)
Finance costs		(37,274)	(48,443)
Depreciation and amortisation expense		(252,924)	(259,362)
Employee benefits expense		(6,708,264)	(5,784,065)
Consultants and professional fees		(808,705)	(1,112,283)
Printing, postage, freight, stationery and communications		(57,062)	(60,071)
Property outgoings		(45,151)	(39,574)
Net foreign exchange (losses)/gains		(612,857)	3,029,749
Share of net loss of associates and joint ventures accounted for using the equity method	5	(24,227,345)	(20,170,303)
Other expenses from continuing activities		(591,851)	(576,332)
(Loss) before income tax expense		(17,937,836)	(18,059,039)
Income tax expense		-	-
Net (loss) from continuing operations		(17,937,836)	(18,059,039)
Net (loss) for the half-year		(17,937,836)	(18,059,039)
(Loss) is attributable to:			
Owners of Silex Systems Limited		(17,937,836)	(18,059,039)
		Cents	Cents
Earnings per share for (loss) attributable to the ordinary equity holders of the company			
Basic earnings per share		(6.7)	(7.6)
Diluted earnings per share		(6.7)	(7.6)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Silex Systems Limited
Consolidated statement of comprehensive income
for the half-year ended 31 December 2025

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$	\$
Net (loss) for the half-year	(17,937,836)	(18,059,039)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(319,488)	1,591,340
<i>Items that will not be reclassified to profit or loss:</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	(709,573)	(2,747,755)
Other comprehensive income for the half-year, net of tax	(1,029,061)	(1,156,415)
Total comprehensive income for the half-year	(18,966,897)	(19,215,454)
Attributable to:		
Owners of Silex Systems Limited	(18,966,897)	(19,215,454)
Total comprehensive income for the half-year	(18,966,897)	(19,215,454)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Silex Systems Limited
Consolidated balance sheet
as at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		7,348,326	19,750,436
Other financial assets at amortised cost - term deposits		176,800,000	37,100,000
Financial assets at fair value through profit or loss - dual currency term deposits		17,600,478	23,704,684
Trade and other receivables	3	9,268,892	6,638,679
Other current assets		358,716	597,120
Financial assets at fair value through other comprehensive income	4	663,958	1,403,516
Derivative financial instruments	10	115,140	476,415
Total current assets		212,155,510	89,670,850
Non-current assets			
Investments accounted for using the equity method	5	11,589,529	8,047,420
Right-of-use assets		689,341	842,108
Property, plant and equipment		328,083	399,110
Total non-current assets		12,606,953	9,288,638
Total assets		224,762,463	98,959,488
LIABILITIES			
Current liabilities			
Trade and other payables	6	5,538,971	6,039,212
Lease liabilities		285,968	281,066
Provisions		951,863	953,030
Total current liabilities		6,776,802	7,273,308
Non-current liabilities			
Lease liabilities		477,381	629,138
Provisions		119,885	109,175
Total non-current liabilities		597,266	738,313
Total liabilities		7,374,068	8,011,621
Net assets		217,388,395	90,947,867
EQUITY			
Contributed equity	7	538,492,492	392,701,992
Reserves		11,526,928	12,939,064
Accumulated losses		(332,631,025)	(314,693,189)
Total equity		217,388,395	90,947,867

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Silex Systems Limited
Consolidated statement of changes in equity
for the half-year ended 31 December 2025

	Attributable to owners of Silex Systems Limited			
	Contributed equity	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 30 June 2024	390,665,622	13,408,671	(272,135,953)	131,938,340
Net (loss) for the half-year	-	-	(18,059,039)	(18,059,039)
Other comprehensive income	-	(1,156,415)	-	(1,156,415)
Total comprehensive income for the half-year	-	(1,156,415)	(18,059,039)	(19,215,454)
Transactions with owners in their capacity as owners:				
Contributions of equity net of transactions costs	188,360	-	-	188,360
Share-based payments - value of services	-	1,765,658	-	1,765,658
Transfer from share-based payments reserve	983,428	(983,428)	-	-
	1,171,788	782,230	-	1,954,018
Balance at 31 December 2024	391,837,410	13,034,486	(290,194,992)	114,676,904
Balance at 30 June 2025	392,701,992	12,939,064	(314,693,189)	90,947,867
Net (loss) for the half-year	-	-	(17,937,836)	(17,937,836)
Other comprehensive income	-	(1,029,061)	-	(1,029,061)
Total comprehensive income for the half-year	-	(1,029,061)	(17,937,836)	(18,966,897)
Transactions with owners in their capacity as owners:				
Contributions of equity net of transactions costs	143,389,147	-	-	143,389,147
Share-based payments - value of services	-	2,018,278	-	2,018,278
Transfer from share-based payments reserve	2,401,353	(2,401,353)	-	-
	145,790,500	(383,075)	-	145,407,425
Balance at 31 December 2025	538,492,492	11,526,928	(332,631,025)	217,388,395

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Silex Systems Limited
Consolidated cash flow statement
for the half-year ended 31 December 2025

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers and government grants (inclusive of GST)	11,407,485	9,552,834
Payments to suppliers and employees (inclusive of GST)	(8,268,961)	(12,050,527)
Interest received	2,853,159	3,109,792
Interest paid	(37,274)	(48,443)
Net cash inflows from operating activities	5,954,409	563,656
Cash flows from investing activities		
Payment for investments accounted for using the equity method	(27,899,973)	(20,664,202)
Payments for financial assets at amortised cost - term deposits	(139,700,000)	(12,000,000)
Proceeds from other financial assets at amortised cost - term deposits	-	33,000,000
Payments for financial assets at fair value through profit or loss - dual currency term deposits	(76,147,126)	-
Proceeds from financial assets at fair value through profit or loss - dual currency term deposits	82,251,332	-
Payments for property, plant and equipment	(29,699)	(107,361)
Proceeds from sale of property, plant and equipment	-	4,321
Net cash (outflows)/inflows from investing activities	(161,525,466)	232,758
Cash flows from financing activities		
Proceeds from issues of shares, net of transaction costs	143,389,147	188,360
Repayment of principal elements of leases	(146,855)	(156,737)
Net cash inflows from financing activities	143,242,292	31,623
Net (decrease)/increase in cash and cash equivalents	(12,328,765)	828,037
Cash and cash equivalents at the beginning of the half-year	19,750,436	18,889,379
Effects of exchange rate changes on cash	(73,345)	223,553
Cash and cash equivalents at end of half-year ^{1, 2}	7,348,326	19,940,969
¹ Term deposits excluded from Cash and cash equivalents	176,800,000	73,200,000
² Dual currency term deposits excluded from Cash and cash equivalents	17,600,478	-

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025

Note 1 Segment information

(a) Description of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. Management has determined that there are three operating segments based on the reports reviewed by Management and the Board of Directors to make strategic decisions. These segments are Silex Systems, Translucent and Silex USA. Silex Systems is based in New South Wales and Translucent and Silex USA are based in North Carolina. The Silex USA segment includes the share of loss from GLE.

(b) Segment information provided to the Board of Directors

Half-year ended 31 December 2025	Silex Systems \$	Translucent \$	Silex USA \$	Total \$
Total segment revenue	10,478,114	936,434	-	11,414,548
Inter-segment revenue	(33,200)	(936,434)	-	(969,634)
Revenue from external customers	10,444,914	-	-	10,444,914
Interest revenue	3,789,166	-	-	3,789,166
Revenue from continuing operations	14,234,080	-	-	14,234,080
Segment result	6,315,422	18,248	(24,271,506)	(17,937,836)
Half-year ended 31 December 2024	Silex Systems \$	Translucent \$	Silex USA \$	Total \$
Total segment revenue	4,024,356	813,029	-	4,837,385
Inter-segment revenue	(28,775)	(813,029)	-	(841,804)
Revenue from external customers	3,995,581	-	-	3,995,581
Interest revenue	2,730,107	-	-	2,730,107
Revenue from continuing operations	6,725,688	-	-	6,725,688
Segment result	2,440,384	12,841	(20,512,264)	(18,059,039)

The Board of Directors assesses the performance of the operating segments based on a result that excludes exchange gains and losses on intercompany loans which eliminate on consolidation. The segment result reconciles to the Net (loss) from continuing operations.

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025

Note 1 Segment information (continued)

Total segment assets	Silex Systems \$	Translucent \$	Silex USA \$	Total \$
31 December 2025	210,062,130	3,105,466	11,594,867	224,762,463
30 June 2025	86,065,685	4,836,383	8,057,420	98,959,488

Assets which eliminate on consolidation, such as investments in controlled entities and intercompany receivables are excluded from segment assets.

Total segment liabilities	Silex Systems \$	Translucent \$	Silex USA \$	Total \$
31 December 2025	7,101,853	14,348	257,867	7,374,068
30 June 2025	7,909,636	14,594	87,391	8,011,621

Segment liabilities exclude intercompany loans.

Note 2 Revenue and Other income

(a) Revenue	6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$
Milestone revenue	7,577,020	-
Recoverable project costs	2,867,894	3,995,581
Interest revenue	3,789,166	2,730,107
	14,234,080	6,725,688

Milestone revenue is recognised as revenue when the performance criteria under the exclusive Licence Agreement for the SILEX uranium enrichment technology have been met.

Project costs recoverable from GLE for the Company's costs incurred for the SILEX uranium enrichment commercialisation program are recorded as Revenue in the month when the related costs are incurred. Revenue is recognised at a point in time.

(b) Other income

	6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$
Research and development tax incentive	1,525,276	2,618,827
Government grants	750,482	931,657
Other income - project subsidies	351,647	338,458
	2,627,405	3,888,942

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025 (continued)

Note 3 Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
Trade receivables from contracts with customers	840,283	875,442
Accrued income - other	8,406,549	5,745,132
Other receivables	22,060	18,105
	9,268,892	6,638,679

Note 4 Financial assets at fair value through other comprehensive income

	31 December 2025 \$	30 June 2025 \$
Listed securities		
Equity securities – shares in IQE Plc (AIM: IQE)	663,958	1,403,516

Note 5 Investments accounted for using the equity method

Set out below are details of the Global Laser Enrichment Holdings LLC (GLE Holdco) joint venture as at 31 December 2025, which is material to the Company.

Name of entity	Place of business / country of incorporation	% of ownership interest		Nature of relationship	Measure-ment method	Carrying amount	
		31 December 2025	30 June 2025			31 December 2025	30 June 2025
Global Laser Enrichment Holdings LLC	US	51%	51%	Joint venture	Equity method	11,589,529	8,047,420

GLE Holdco acquired Global Laser Enrichment LLC (GLE) on 31 January 2021. GLE holds the exclusive worldwide licence to commercialise the SILEX technology for uranium enrichment. Cameco Corporation indirectly owns the remaining 49% of GLE Holdco.

	31 December 2025* \$	30 June 2025 \$
Commitments – joint ventures		
Commitment to provide funding for joint ventures capital commitments, if called	15,239,803	34,259,542

* In December 2025, the GLE Holdco Governing Board approved the Q1 CY2026 capital call totalling US\$20m. Silex is required to contribute 51% of GLE's funding requirements, in accordance with its ownership interest. At 31 December 2025, approval for the operating plan and budget beyond Q1 CY2026 were pending.

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025 (continued)

Note 5 Investments accounted for using the equity method (continued)

	31 December 2025	30 June 2025
	\$	\$
Contingent liabilities – joint ventures		
Share of joint venture’s contingent liabilities	4,520,274	4,112,266

In July 2023, GLE entered into a lease for a new facility in Wilmington, NC. A parent company guarantee was required to be provided by the Company and Cameco Corporation in relation to the rent and other lease related obligations associated with the premises tenanted by GLE.

	GLE Holdco	
	31 December 2025	30 June 2025
	\$	\$
Summarised balance sheet		
Current assets		
Cash and cash equivalents	12,267,638	6,458,805
Other current assets	7,884,351	5,020,139
Total current assets	20,151,989	11,478,944
Non-current assets	24,865,683	26,691,342
Total assets	45,017,672	38,170,286
Current liabilities		
Lease liabilities	1,298,891	1,283,356
Other current liabilities	8,634,616	8,601,333
Total current liabilities	9,933,507	9,884,689
Non-current liabilities		
Lease liabilities	4,610,378	5,289,296
Other non-current liabilities	7,749,220	7,217,047
Total non-current liabilities	12,359,598	12,506,343
Total liabilities	22,293,105	22,391,032
Net assets	22,724,567	15,779,254

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025 (continued)

Note 5 Investments accounted for using the equity method (continued)

	6 months ended 31 December 2025 \$	6 months ended 31 December 2024 \$
Reconciliation to carrying amounts		
Opening net assets	15,779,254	26,018,069
Additional capital contributed	54,705,829	40,518,043
(Loss) for the period	(47,504,598)	(39,549,613)
Other comprehensive income	(255,918)	2,265,845
Closing net assets	22,724,567	29,252,344
Company's share in %	51%	51%
Company's share in \$	11,589,529	14,918,695
Carrying amount	11,589,529	14,918,695

Note 6 Trade and other payables

	31 December 2025 \$	30 June 2025 \$
Trade creditors	1,062,796	1,092,579
Unearned income	3,839,090	4,407,591
Other payables	637,085	539,042
	5,538,971	6,039,212

Note 7 Equity

(a) Share capital

	31 December 2025 Number of shares	30 June 2025 Number of shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares, fully paid	277,977,241	238,105,724	538,492,492	392,701,992

(b) Movements in ordinary share capital

Details	Number of shares	Total \$
Opening balance 1 July 2025	238,105,724	392,701,992
Issue of shares - capital raise	33,333,334	130,000,003
Issue of shares - share purchase plan	4,978,649	19,413,788
Issue of shares - performance rights	841,534	1,915,895
Issue of shares - options exercise	718,000	777,865
Transfer from share-based payments reserve - options	-	485,458
	277,977,241	545,295,001
Less: Transaction costs arising on share issues	-	(6,802,509)
Balance 31 December 2025	277,977,241	538,492,492

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025 (continued)

Note 7 Equity (continued)

(c) Movements in share options

Grant date	Expiry date	Exercise price (cents)	Balance at start of half-year (Number)	Issued during the half-year (Number)	Lapsed/forfeited during the half-year (Number)	Exercised during the half-year (Number)	Balance at the end of the half-year (Number)
24/03/2021	23/03/2026	120	384,500	-	-	(94,500)	290,000
26/07/2021	28/10/2026	94	60,000	-	-	(60,000)	-
26/07/2021	30/06/2027	94	100,000	-	-	(100,000)	-
26/07/2021	30/06/2028	94	100,000	-	-	-	100,000
14/10/2021	28/10/2027	94	150,000	-	-	(150,000)	-
14/10/2021	28/10/2028	94	150,000	-	-	-	150,000
14/10/2021	28/10/2029	94	150,000	-	-	-	150,000
18/03/2022	17/03/2027	119	490,000	-	-	(313,500)	176,500
25/08/2022	25/08/2025	319	50,000	-	(50,000)	-	-
17/04/2023	16/04/2028	377	650,000	-	-	-	650,000
19/12/2023	18/12/2026	347	50,000	-	-	-	50,000
23/04/2024	22/04/2029	500	650,000	-	-	-	650,000
05/12/2024	04/12/2027	450	75,000	-	-	-	75,000
27/11/2025	30/06/2030	406	-	120,000	-	-	120,000
02/12/2025	01/12/2028	537	-	75,000	-	-	75,000
			3,059,500	195,000	(50,000)	(718,000)	2,486,500

(d) Movements in performance rights

Grant date	Exercise price	Balance at start of half-year (Number)	Issued during the half-year (Number)	Lapsed/forfeited during the half-year (Number)	Exercised during the half-year (Number)	Balance at the end of the half-year (Number)
14/10/2021	Nil	412,500	-	-	(412,500)	-
21/06/2022	Nil	150,000	-	-	(75,000)	75,000
29/09/2023	Nil	131,000	-	(15,963)	(106,537)	8,500
26/08/2024	Nil	175,000	-	(65,500)	(109,500)	-
18/10/2024	Nil	325,000	-	(173,703)	(137,997)	13,300
17/12/2024	Nil	70,000	-	-	-	70,000
25/08/2025	Nil	-	135,000	-	-	135,000
17/10/2025	Nil	-	283,600	-	-	283,600
03/12/2025	Nil	-	170,000	-	-	170,000
		1,263,500	588,600	(255,166)	(841,534)	755,400

Note 8 Net tangible asset backing

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$
Net tangible asset backing per ordinary security	78.20 cents	38.20 cents	48.29 cents

Silex Systems Limited
Notes to the consolidated financial statements
31 December 2025 (continued)

Note 9 Events occurring after reporting date

On 6 January 2026, Silex announced that GLE was notified by the U.S. Department of Energy (DOE) that it had been selected for an award, subject to final contractual negotiations, of up to US\$28.5m to advance next generation laser-based uranium enrichment technology.

The consolidated entity is not aware of any other matters or circumstances which are not otherwise dealt with in the financial statements that have significantly, or may significantly, affect the operations of the consolidated entity, the results of its operations or the state of the consolidated entity in subsequent years.

Note 10 Fair value measurement

Derivatives

Foreign exchange contracts are used to manage foreign exchange risk. The Company may enter into forward exchange contracts which are economic hedges for foreign currencies to be traded at a future date but do not satisfy the requirements for hedge accounting. These contracts are valued at fair value by comparing the contracted foreign exchange rate to the current market foreign exchange rate for a contract with the same remaining period to maturity. Any changes in fair values are immediately taken to the income statement.

The Company's policy is to hedge a proportion of its anticipated USD cash flows. The Board monitors the Company's hedging strategy on a continuing basis. At 31 December 2025, the Company held US\$9,250,000 forward exchange contracts (30 June 2025: US\$14,100,000). The fair value of derivative contracts outstanding at 31 December 2025 totalled \$115,140 and was recorded in Current assets – derivative financial instruments. At 30 June 2025 the fair value of derivative financial instruments outstanding was \$476,415 and was recorded in Current assets – derivative financial instruments.

Note 11 Basis of preparation of the half-year financial report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025, and any public announcements made by Silex Systems Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New and amended standards adopted by the Company

The Company was not required and did not change its accounting policies or make retrospective adjustments as a result of adopting amended standards

Silex Systems Limited Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 19 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Silex Systems Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Dr M P Goldsworthy
CEO/MD



Mr C A Roy
Chair

Sydney
25 February 2026



Independent auditor's review report to the members of Silex Systems Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Silex Systems Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, consolidated income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Silex Systems Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Aishwarya Chandran
Partner

Sydney
25 February 2026

Silex Systems Limited

Forward Looking Statements and Risk Factors

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 Report 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 Report.

Not Advice

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

Risk Factors

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