

GLOBAL Laser Enrichment

**WNFM 48th Annual Meeting and
International Conference**

June 7, 2022
Montreal, Quebec



Overview

- Company Background
- GLE's Laser Technology Advantages
- Commercialization Pathways and Timelines
- Essentials for Acceleration



GLE History & Key Milestones

2007 →	GE and GE-Hitachi Nuclear Energy (GEH) form subsidiary GLE (exclusive licensee of SILEX technology) to develop uranium enrichment services capability; Cameco acquires 24% equity interest in GLE (2008)
2012 →	GLE receives first and only US NRC license for construction and operation of commercial scale laser enrichment facility planned for Wilmington, NC (SNM-2019)
2013 →	GLE completes “Phase 1” (technology validation at prototype scale) of its multi-phase technology development and commercialization plan
2016 →	GLE secures landmark agreement to re-enrich significant stockpiles of DOE DUF ₆ inventories
2019 →	Silex Systems and Cameco execute binding purchase agreement to acquire GE/GEH 76% interest in GLE
2021 →	Transaction receives USG approval; Silex Systems and Cameco acquire 51% and 49% interests in GLE, respectively
2022 →	First full year with new executive management team and restructured ownership



About the Owners



Silex Systems Limited is an **Australian technology company** whose primary asset is the **SILEX laser enrichment technology**, invented and **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 GLE since 2006** in accordance with the Technology Commercialization and License Agreement, and under the SILEX Cooperation Treaty signed in 2000 by the Australian and US governments.

Cameco is **one of the largest global providers of the fuel needed to energize a clean-air world**. They are a **leading supplier of uranium refining, conversion and fuel manufacturing services**. Cameco's land holdings, including exploration, span about 1.7 million acres of land, the majority near Cameco existing Canadian operations. **Utilities around the world rely on Cameco nuclear fuel** products to generate power in safe, reliable, **carbon-free nuclear reactors**. Along with utilities, Cameco **is meeting the ever-increasing demand for clean baseload electricity** while delivering safe, reliable solutions to today's clean-air crisis.





GLE's Laser Technology Advantages

- **Highly selective and efficient** – ability to fine-tune the process to excite and separate $^{235}\text{UF}_6$ with higher efficiency and throughput compared to centrifuge technology
- **Modularity/flexibility** – market compatibility with greater flexibility to produce wide range of fuels for both the existing fleet and next generation reactor designs
- **Lower capital costs** – installation of laser enrichment capacity is expected to be deployed at lower cost (per unit capacity) than existing gas centrifuge technology
- **Compatible with existing fuel cycle** – balance of plant is consistent with current enrichment facilities
- **Bolster U.S. technology & supply diversity** – underpin re-emergence of US advanced nuclear technology leadership and reduce reliance on Russian supply



Guiding Principles

➤ Expanding primary areas of focus to address market demands

- ✓ Enriching DOE tails to produce uranium ($\text{DUF}_6 \rightarrow \text{NUF}_6$) and capturing the contained conversion value
- + Supplying higher enrichment requirements (HALEU)
- + Providing commercial EUP (LEU/LEU+)

➤ Core Corporate Philosophies

- Disciplined technology development process
- Market-driven commercialization plans
- Provide cost-effective fuel supply alternatives



Commercialization Pathways

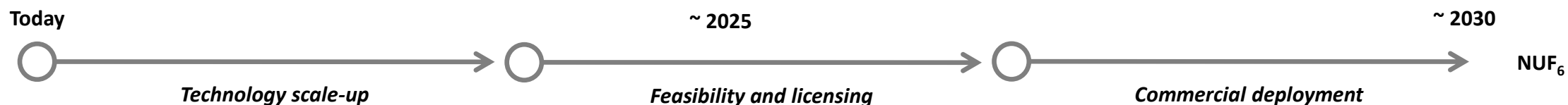
- **Considering an accelerated deployment schedule and pivoting to a multi-product approach**
 - Address post-Rosatom supply pivot of US utilities, USG and SMR/AR vendors
- **Potential to leverage existing agreement with DOE for tails enrichment**
 - Unlock the uranium, conversion and LEU potential of the PLEF agreement
- **Engaging in legislative initiatives**
 - Continue to highlight laser enrichment's advantages with key USG stakeholders
- **Expanding domestic and international relationships**

Commercial acceleration requires technology advancement and scale-up

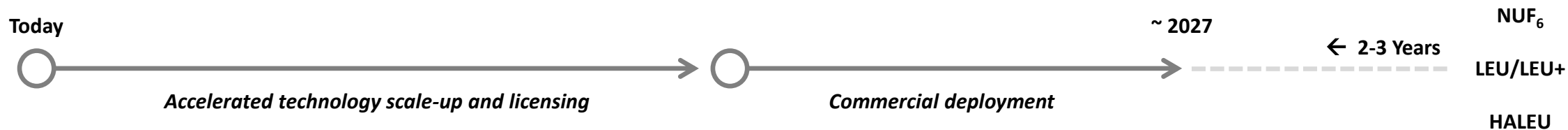


Commercialization Timelines

Baseline – market-driven pace, minimized risk



Potential acceleration - aggressive plan underpinned by key market drivers



Accelerating technology scale-up and commercialization will be driven by market and other factors



Essentials for Acceleration

The following factors will drive potential acceleration of GLE's commercialization:

- Long-term clarity regarding the restriction of Russian nuclear fuel supply
- Government programs and policies that encourage investment in the nuclear fuel cycle
- Line of sight to enhanced DOE partnership
- Timely and efficient regulatory licensing and approval processes
- Appropriate market signals and commercial support



Thank you!

James Dobchuk

President and Chief Commercial Officer