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2026 Annual General Meeting | Chair's Address

16 October 2026

Good morning, and welcome to Silex Systems Limited's 2026 Annual General Meeting.

The year ended 30 June 2026 was another important year in the commercialisation of our SILEX uranium enrichment technology, and saw solid progress made together with our US-based exclusive licensee and 51% owned joint venture, Global Laser Enrichment LLC (**GLE**). GLE's progress has been remarkable in all facets of its commercialisation plan: technology maturation, licensing, site clearing, securing a US-centric supply chain, including in-house world class fabrication capability, and securing US government funding and economic incentives from the Commonwealth of Kentucky and the local Paducah county. Progress on all these matters support the commercialisation of the SILEX uranium enrichment technology. I am immensely proud of the efforts of the Silex and GLE teams and their achievements this year.

We are also very pleased to be working alongside Cameco Corporation as our GLE JV partner. Today, Silex owns 51% and Cameco owns 49% of GLE. Cameco is one of the largest global providers of uranium and nuclear fuel, and a 49% owner of Westinghouse Electric Company, another leading supplier of nuclear fuel and nuclear power reactors.

Of significance during the year was the achievement of Technology Readiness Level 6 (TRL-6) in October 2025. This is the first time a third-generation laser enrichment technology has been demonstrated at large-scale pilot plant level with full independent validation by a top-tier, third-party engineering consultancy. This achievement represents a key de-risking event and sets Silex and GLE on a solid path to prepare for commercial deployment at the planned Paducah Laser Enrichment Facility (**PLEF**) in Kentucky by 2030.

The planned PLEF represents a unique single-site solution for US domestic production of uranium, conversion, and enrichment services. With significantly higher efficiency and orders of magnitude increase in process throughput, the SILEX technology potentially places GLE in a strong position to help satisfy the growing global demand for nuclear fuel. GLE remains on track to secure its final NRC licence for the PLEF as early as CY2027. GLE's owners, Silex and Cameco, continue to support activities focused on two key areas: final detailed design and demonstration of the SILEX technology at full-scale commercial system performance under plant-like conditions (TRL-7), and planning for disciplined commercial deployment of the PLEF, subject to a feasibility assessment and Final Investment Decision (**FID**).

Since year end, GLE has achieved another milestone, signing an Offtake Agreement with Cameco to purchase all future nuclear fuel production from the PLEF. The agreement provides a key commercial pillar to support a future FID, and is structured to ensure that GLE benefits from Cameco's future contracting efforts, in what we believe to be a tightening market.

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We are now keenly focussed on final detailed design and demonstration of full-scale commercial system performance of the SILEX technology, and preparations for a feasibility assessment and FID for the PLEF, including planning the project financing. We are excited at the prospect of turning the PLEF opportunities into enduring value for Shareholders.

During the year, we also continued to strengthen and diversify the business case for the SILEX technology, including the recent completion of construction of the world's first laser-based enrichment plant for commercial production of Quantum Silicon (**Q-Si**) at the Company's Sydney facility. We are continuing to see great interest in our path to supply a key enabling material for silicon Quantum Computing and look forward to commencing commercial production in CY2027.

Despite our achievements over the last year and the unprecedented positive fundamentals for the global nuclear fuel industry, we believe our share price has not reflected the enormous potential value of the Company in recent months – in some ways, this has been reflected across the sector more broadly. That said, we remain firmly committed to our strategy with our strong partners and stakeholders, and remain focused on execution of our commercialisation plans. We are seeking to establish long-term returns for our Shareholders.

Our Outlook

After three decades of decline of its nuclear industry, the US has moved decisively to reverse this trend and re-establish itself as the global leader in civilian nuclear power. US-based GLE is positioning itself to be a leading third-generation enrichment company to operate in the global nuclear fuel industry, a sector with strong tailwinds that are set to be with us for the foreseeable future as clean energy demand continues to grow and the world inevitably transitions towards net-zero. This megatrend is not dissipating and we are a potential beneficiary of the trend. We continue to work diligently with GLE towards deployment of a globally unique enrichment technology that potentially offers significant benefits to the rebuilding of the US nuclear fuel supply industry now underway, which, if successful, will bring great value to Silex Shareholders.

Our growth and opportunities are made possible by the utility of the SILEX technology, our strategic investment in GLE and the further exploitation of our core strengths in the building of the world's first laser-based enrichment plant for commercial production of Q-Si in Australia. Our progress towards commercialisation in these projects has been underpinned by the exceptionally talented Silex and GLE team members, which are at the core of our activities and achievements, and who work tirelessly to maximise value from the opportunities available to us today.

Governance

Your Company is led by a highly committed and focused Board, and we work to ensure that we continually improve our governance and have the right breadth of competencies and skills, including having the expertise to ensure we continually evaluate and respond to opportunities and risks.

We continue to ensure that we have strong and decisive leadership from the Board, which aids in the navigation of our Company's core priority of commercialising classified and strategically critical technology in complex, cross-border, and highly-regulated environments.

I would like to thank my fellow Directors, Chris, Susie and Michael, and under Michael's enduring leadership, the tenacious and talented Silex team. As stated earlier, I am immensely proud of the Silex and GLE teams. I would also like to personally acknowledge and thank Steve Long, the CEO of our GLE operations in the United States, himself a previous GE-Hitachi leader and nuclear submariner, who is leading a team of more than 120 people on behalf of the JV partners to commercialise the SILEX technology in the global uranium enrichment market.

I would also like to thank you, and all of our Shareholders for your continued loyalty and support of Silex.

In closing, and in accordance with the Notice of Meeting, I am standing for re-election today with the support of my fellow Directors. I remain committed to the Company and to supporting the execution of our strategy to create further Shareholder value.

Thank you all again for your support of Silex. I'll now hand over to Michael.

Authorised for release by the Silex Board of Directors.

Further information on the Company's activities can be found on the Silex website: www.silex.com.au or by contacting:

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Important Information:

About Silex Systems Limited (ASX: SLX) (OTCQX: SILXY)

Silex Systems Limited ABN 69 003 372 067 (**Silex** or the **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 51% owned 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 is also conducting early-stage research activities in its Stable Isotope Project (**SIP**), which focuses on additional enriched isotopes required for semiconductor and medical applications and is also subject to various risks and outcomes. The commercial future of the SILEX technology in application to uranium, silicon, stable, 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, stable 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 Announcement.

Not Advice

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

Risk Factors

Risk factors that could affect the future results and commercial prospects of Silex include, but are not limited to: ongoing economic and social uncertainty, including in relation to global economic stresses, such as interest rates; inflation; tariffs (including tariffs imposed by the United States); geopolitical risks, in particular, those relating to Russia's invasion of Ukraine, the war between Iran and the US, 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 SIP; the potential development of, or competition from, alternative technologies; the regulatory changes and uncertainties related to various US Government funding initiatives, 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.