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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

NEWS UPDATE

Silex Systems LTD (Silex) – On June 13, 2023, Silex provided an update on the company’s uranium enrichment project.

In February 2023, owners of Global Laser Enrichment LLC¹ (GLE) agreed to a plan and budget for 2023, that would double project expenditures compared to 2022, with the intent to accelerate activities in the commercial-scale pilot demonstration project for the Silex uranium enrichment technology. This initiative is intended to leverage what the company has denoted as a ‘Triple Opportunity.’²

GLE believes the acceleration of 2023 activities creates the potential opportunity to complete its planned pilot demonstration project in 2024. If the accelerated timeline can be successfully completed, the option to commence commercial operations can be as early as 2027/28, up to three years earlier than originally planned.

In April 2023, GLE signed a non-binding Letter of Intent (LOI) with US nuclear utility Dominion Energy following two similar LOIs signed with Constellation Energy Generation and Duke Energy in 2022, companies who own significant nuclear fleets within the U.S. The LOIs identify a number of key areas of potential cooperation, including supporting the acceleration of GLE’s deployment of the Silex laser enrichment technology in the U.S. The LOIs reflect the broader support of the US nuclear industry in establishing diversification in the supply of nuclear fuel.

In June 2023, The US Department of Energy (DOE) released a draft Request for Proposal (RFP) for comment in relation to the establishment of a HALEU Availability Program funded under the Inflation Reduction Act (IRA), passed by Congress in August 2022 with a US\$700 million funding package. The issuance of this draft RFP is intended to allow interested parties to provide feedback to the DOE prior to the release of the final RFP. GLE will be working on its response over the coming weeks.

Additionally, the U.S. Congress is currently debating the Nuclear Fuel Security Act after the draft Bill passed through the Senate Committee phase with bi-partisan support. If passed, this act would potentially provide further significant U.S. Government funding initiatives for new nuclear fuel production capacity and has the potential to limit or prohibit the imports of Russian nuclear fuel, supporting US nuclear fuel suppliers.

Please see the following press releases for further details: <https://clients3.weblink.com.au/pdf/SLX/02675272.pdf>

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1. Global Laser Enrichment LLC is a jointly controlled venture between Silex and Cameco Corporation, with 51% and 49% ownership interest respectively.
 2. GLE’s definition of ‘Triple Opportunity’ relates to the nuclear fuel supply chain, with the potential to produce three different grades of fuel for today’s conventional large-scale reactors and tomorrow’s advanced small modular reactors:
 - i) Natural grade Uranium Hexafluoride (UF₆)
 - ii) Low Enriched Uranium (LEU)
 - iii) High Assay Low Enriched Uranium (HALEU)

Silex Systems LTD. is a holding in the Portland Replacement of Fossil Fuels Alternative Fund, for details visit: <https://portlandic.com/replacement-of-fossil-fuels-alternative>



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The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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