



Silex

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KEY REPORTS SUBMITTED TO US NRC BOARD

Completes Significant Milestone Towards Obtaining Commercial Enrichment Plant License

1 March, 2012

Silex Systems Limited (Silex) (ASX: SLX) today announced that the US Nuclear Regulatory Commission (NRC) has issued the final Safety Evaluation Report (SER) and Environmental Impact Statement (EIS) for a commercial SILEX Laser Uranium Enrichment Plant proposed by General Electric-Hitachi Global Laser Enrichment LLC (GLE) in Wilmington, North Carolina.

According to the NRC's news release dated 29 February, 2012, these reports include the NRC Staff's conclusion that GLE's descriptions, specifications and analyses provide an adequate basis for safety and safeguards of facility operations and that operation of the facility would not pose an undue risk to worker and public health, and safety. The NRC news release No. 12-019 and the SER and EIS full reports can be found on the NRC's website at nrc.gov.

"This is a significant milestone towards obtaining an operating license for the commercial enrichment facility – the first time a license application has been considered for a third-generation laser enrichment technology," Dr Michael Goldsworthy, Silex CEO said today.

"Silex congratulates the GLE Licensing and Regulatory Affairs team on this major achievement. It bears testament to the rigorous efforts and contribution the team delivered in supporting the NRC licensing process", Dr Goldsworthy added.

The licensing process from this point involves a mandatory public hearing by the NRC Atomic Safety and Licensing Board (ASLB) to be held in the Wilmington community during 9 – 11 July, 2012. We have been informed that this hearing will be uncontested, that is, involving only NRC Staff and GLE (no contrarian parties registered for the hearing). Following this, the ASLB will finalise its recommendations and submission to the NRC. As per previous disclosures, the NRC is due to make its decision regarding GLE's commercial facility application by 31 August 2012.

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

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Forward Looking Statements and Business Risks:

Silex Systems is a research and development Company whose assets are its proprietary rights in various technologies, including, but not limited to, the SILEX technology, the SilexSolar technology and business, Solar Systems technology and business, Translucent technology and ChronoLogic technology. Several of the Company's technologies are in the development stage and have not been commercially deployed, and therefore are high-risk. Accordingly, the statements in this announcement regarding the future of the Company's technologies and commercial prospects are forward looking and actual results could be materially different from those expressed or implied by such forward looking statements as a result of various risk factors.

Some risk factors that could affect future results and commercial prospects include, but are not limited to: results from the SILEX uranium enrichment development program and the stable isotopes program; the demand for enriched materials including uranium, silicon, oxygen, carbon and others; the business risks associated with SilexSolar's manufacturing and marketing activities; the risks associated with the development of Solar Systems technology and related marketing activities; the outcomes of the Company's interests in the development of various semiconductor, photonics and alternative energy technologies; the time taken to develop various technologies; the development of competing technologies; the potential for third party claims against the Company's ownership of Intellectual Property associated with its numerous technologies; the potential impact of government regulations or policies; and the outcomes of various commercialisation strategies undertaken by the Company