



Silex



SilexSolar



CHRONOLOGIC
GLOBAL TIMING SYSTEMS



Solar Systems



Translucent

Earth Abundant Materials Technology

Silex Systems Limited
2012 Full Year Results and
Operational Update
24 August 2012

Dr Michael Goldsworthy, CEO

Forward Looking Statements

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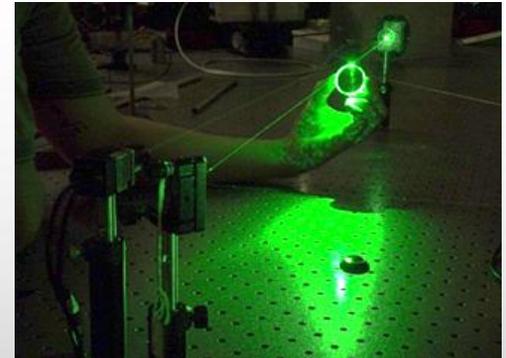
SILEX Technology

US Nuclear Regulatory Commission (NRC) Licensing Schedule

- The NRC Atomic Safety and Licensing Board (“ASLB”) is finalising evaluation of GLE’s License application – the first in the world for laser enrichment technology.
- License to construct and operate a commercial uranium enrichment plant based on the SILEX laser enrichment technology, in Wilmington, North Carolina.
- Current NRC timeline - decision by 31 August 2012, notification to be provided within the following two weeks.

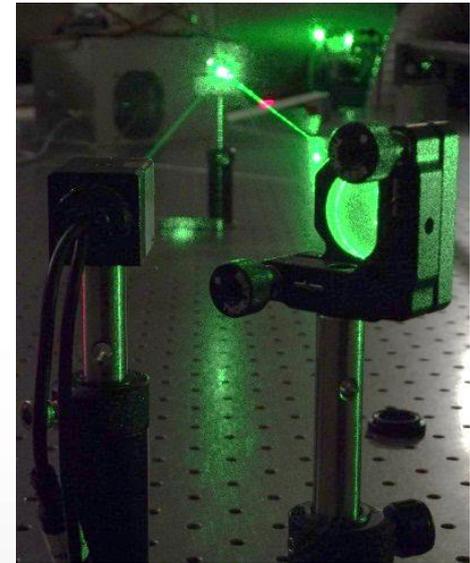
Test Loop & Engineering Design Activities

- Test Loop program - positive tests continued - accumulating performance, operating and life-time data - assist the engineering design program for the first commercial plant.
- Concurrent testing and engineering design activities are expected to continue into 2013 - support equipment scale up for the first planned commercial production plant.



The Path Forward

- Under current plans - key criteria to a final decision by GLE to proceed with construction of the proposed first commercial production facility include:
 - NRC approval for a Construction and Operating License;
 - Completion of the commercial plant engineering design program, including the evaluation of prototype systems for commercial production; and
 - Securing of conditional customer commitments.
- Subject to these and other factors and activities, GLE plans to make a decision on construction of the proposed first full-scale commercial production facility with a capacity of up to 6 million separative work units ('SWU's').



SILEX Technology

Nuclear Industry Status and Growth Outlook

- Despite the Fukushima event in 2011, global demand for enriched uranium is expected to increase significantly over the next two decades with the construction of a new generation of nuclear plants.
- Many Governments around the world recognise nuclear power is an important element in helping to meet the world's converging needs to achieve energy supply security and address climate change.
- Significant expansion in nuclear capacity planned by several countries including China and India. According to World Nuclear Association website data (August 2012), there are currently:
 - 65 nuclear reactors under construction (including 26 in China and 7 in India),
 - 158 new nuclear reactors planned with approvals, funding and/or major commitments in place (including 51 in China and 18 in India), and
 - 329 more proposed (including 120 in China and 39 in India) and mostly expected to be in operation within 15 years.

Solar Systems

Product Commercialisation Program

- **Manufacturing Review Milestone:** completed March 2012. Involved a review of Solar Systems' clean-room fabrication facility in Melbourne.
- **Product Release Milestone:** completed June 2012. Involved a review of the CS500 Dense Array Dish Systems installed at Bridgewater.
- **Final Report:** to be submitted to Victorian Government by end August 2012.
- **Performance and Reliability Testing:** Significant progress - Solar Systems expect to release a lower cost, improved performance product to market during 2013.
- **Intellectual Property:** Filed four new patent applications and drafted several additional potential patent applications for 'Dense Array' technology.



Bridgewater Demonstration Facility

- Facility officially opened in June 2012
- Facility underpins reliability testing leading ultimately to international certification of the technology required for global deployment.
- First commercial power purchase agreement for Bridgewater power off-take was signed with Diamond Energy in June 2012.

Solar Systems

Mildura Solar Power Station Project – Stage 1

- Pilot plant facility (1.5MW) – commenced March 2011 – funding contributions from Victorian and Commonwealth Governments.
- Construction activities currently continuing on track.
- Grid connection agreement signed with Powercor in August 2012.
- Discussions regarding a power purchase agreement well advanced.
- Victorian and Commonwealth Governments agreed to change of capacity from 2.0MW to 1.5MW – due to local grid connection restriction (Stage 2 100MW project is not affected).
- Tracking to Commonwealth and Victorian Government Project Plan
 - System Development Review milestone: completed May 2012
 - Planning Approval and Construction milestone: completed June 2012
 - Utility Development Review milestone: completed in July 2012

Mildura Solar Power Station Project – Stage 2

- Utility-scale solar power station (100MW).
- Planning phase continues with construction commencement expected in CY2014
- Funding contributions: \$75 million Commonwealth + ~\$35 million Victorian Governments

Solar Systems

Power Station Projects and Pilot Plants

- Pursuing several off-shore opportunities for 'Dense Array' CPV Dish System pilot demonstration plants.
- Subject to successful completion of these smaller plants, aim to undertake major utility power station development projects in key markets such as the USA and Middle East.
- Potential collaboration with strategic partners – early discussions with third parties
- Current pilot demonstration plants up to 1.0MW capacity:
 - Nofa Equestrian Resort near Riyadh, Saudi Arabia. Construction is expected to be completed in the first half of CY2013.
 - Beaumont, California USA - Construction is expected to be completed in the second half of CY2013.

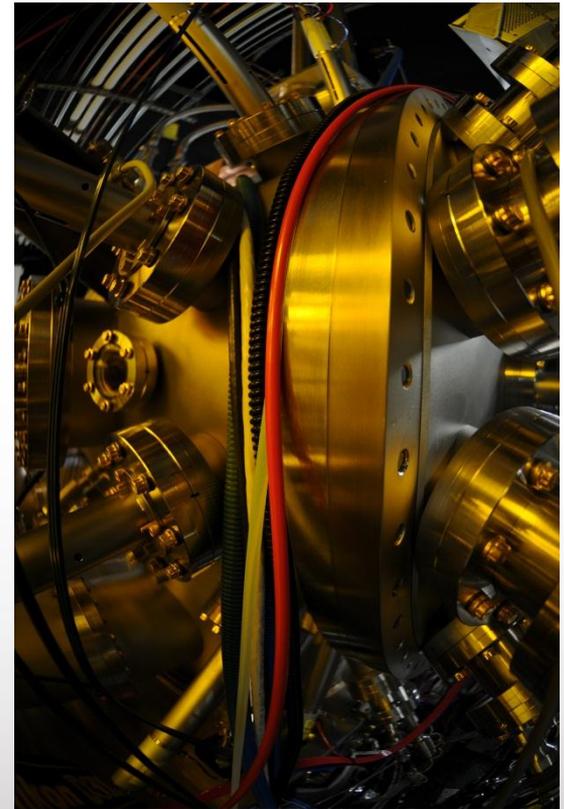


Translucent

Product Development

(i) vGaN™ Substrates for Power Electronics and LED Lighting Applications:

- Continued improvement with the quality of Translucent's proprietary vGaN™ silicon wafer-based product line for application to the power electronics and LED lighting industries.
- Customers in both the Power Electronics and LED industries are conducting trials on vGaN™ substrates - this iterative process is expected to lead to commercial product validation in FY2013.
- Currently constructing an in-house designed, fully functional multi-wafer prototype production epi-reactor, which will extend Translucent's capabilities:
 - dramatically increase the volume of vGaN™ substrates that can be produced.
 - enable the production of large 200mm substrates for key customers.

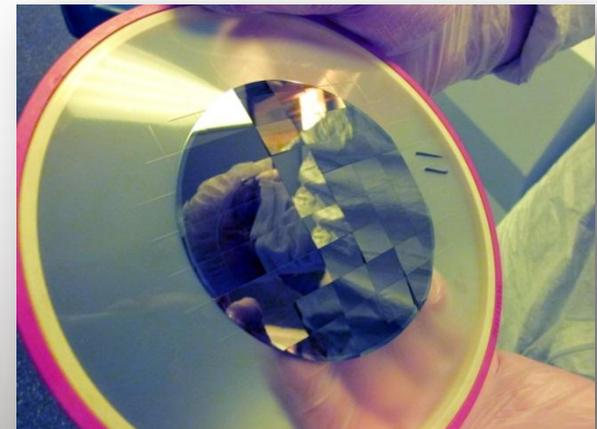


Translucent

Product Development

(ii) Substrates for Ultra-High Efficiency Solar Cells:

- Development of proprietary $v\text{Ge}^{\text{TM}}$ substrate for application to ultra-high efficiency multi-junction (MJ) solar cells has advanced considerably.
- $v\text{Ge}^{\text{TM}}$ substrate can potentially reduce costs and increase solar conversion efficiency of MJ cells used in concentrating photovoltaic (CPV) technology (such as that being developed by Solar Systems).
- Currently developing process with novel germanium-tin (GeSn) layers deposited onto silicon wafer in a proprietary in-house built epi-reactor.
- Preliminary analysis conducted in collaboration with Arizona State University indicates these MJ cells may potentially achieve solar conversion efficiencies of 50% or more.



Translucent

Commercial Activities

(i) vGaN™ Substrates for Power Electronics and LED Lighting Applications:

- Commercial activities continue to increase with potential industry customers trialing Translucent's vGaN™ substrates for both Power Electronics and LED device applications.
- vGaN™ on-silicon substrates potentially offer significant cost advantages in terms of both substrate cost (compared to conventional sapphire wafers) and standard processing of large 200mm substrates.

(ii) vGe™ Substrates for Ultra-High Efficiency Solar Cells:

- Collaborative efforts with key CPV solar cell manufacturers (EMCORE, Spectrolab, IQE).
- Australian Solar Institute Grant awarded for project - \$2 million funding over three years.
- Translucent expects to achieve product-quality substrates for solar cell manufacturers to trial for full MJ cell growth and testing during the current FY.

Chronologic

Business Update

- Commercialisation activities continuing with new Distributed Virtual Instrument (DVI) range.
- Significant interest generated in the multi-billion dollar Test and Measurement industry.
- Breakthroughs with the core USB-inSync™ technology have generated further interest in several new applications, potentially opening up additional market segments.
- Chronologic has embarked on an exhaustive process to secure appropriate strategic partners
- Several trips undertaken to the US and Asia, resulting in detailed discussions on possible business transactions, including joint venturing or merger and acquisition.



Financial Summary

Overview

- Strong financial position with cash reserves of \$87.6 million at year end.
- Net loss for the period was \$36.8 million – in line with expectations
- Net cash outflow from operating activities was \$16.2 million – in line with expectations
- All business units (ex-Silex Solar) operating according to budget and making steady progress towards key commercial outcomes.



Thank you