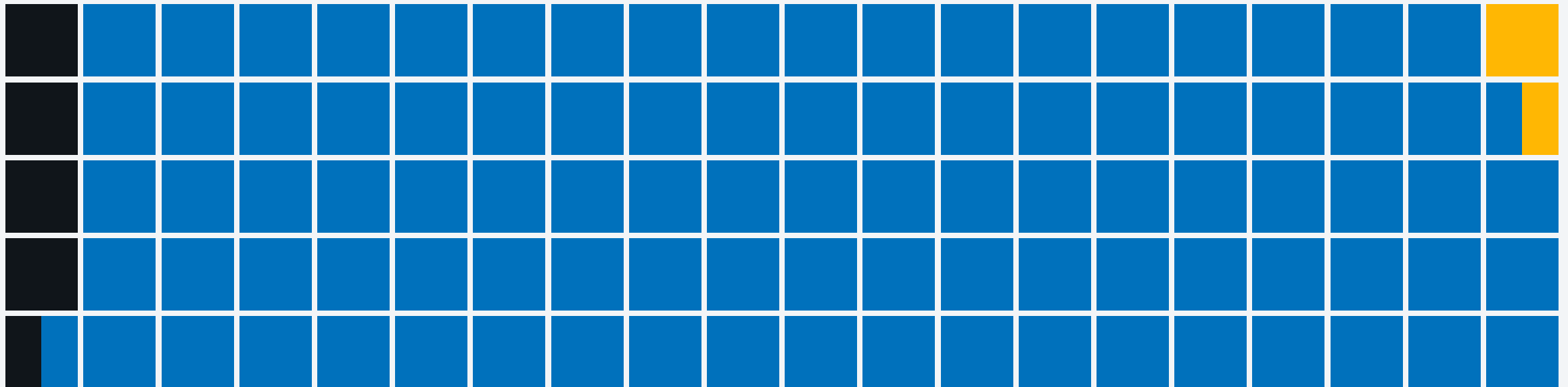


~95%

**of used nuclear fuel's
energy potential remains.**

On the books, a liability.
In fact, **an asset.**



■ 4.5% fission products + losses

■ 94% uranium

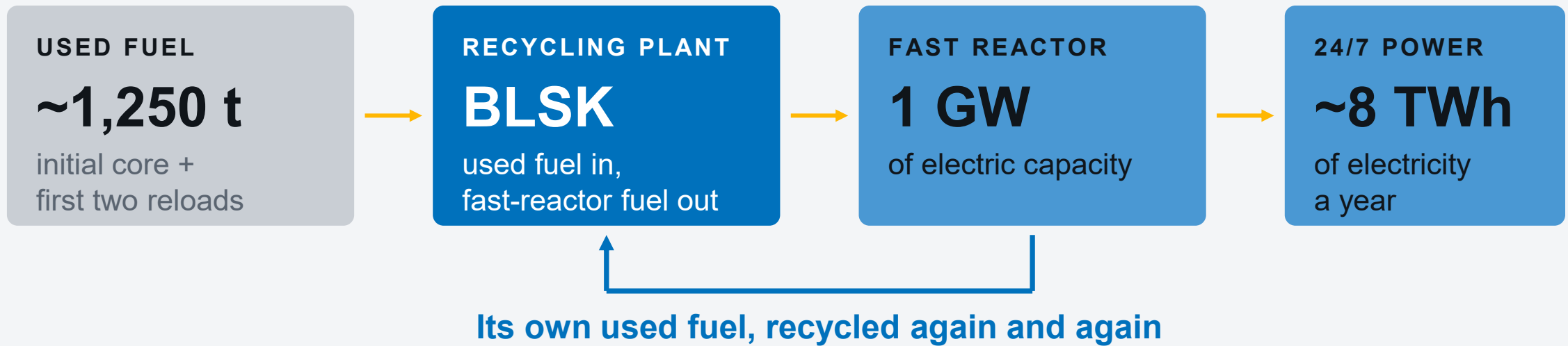
■ 1.5% transuranics (TRU)

1 square = 1%

Already mined. Already enriched. Already paid for.

Illustrative material mass balance

BLSK Energy is developing used-fuel recycling for fast reactors.



Proposed cycle: repeated recycling, with make-up from existing stocks. **Goal: no new mining or enrichment.**

REPORTED USED-FUEL INVENTORIES

U.S. ~95,000 t → **~50–75 GW**

Japan ~19,000 t → **~10–15 GW**

Illustrative scenario, Argonne National Laboratory (Y. I. Chang, 2026): 18.7 t TRU per GW for the initial core + first two reloads. Startup feed and GW ranges assume recovered-TRU yields of 1.0–1.5% of used fuel (1.5% for ~1,250 t). ~8 TWh assumes a 92% capacity factor. Reactor-specific fuel balance to be confirmed. Inventories: IAEA reported inventories (2025 reporting), METI (2023).

Built on 60 years of research



EBR-II and its Fuel Cycle Facility, Idaho · photo: Argonne National Laboratory



BLSK recycling plant, 100 t/yr · concept · target operation 2034

1964

Fuel recycling begins at EBR-II

1986

EBR-II shuts itself down in a test

1989

Japan joins (CRIEPI)

2002

U.S.–Korea pyroprocessing research begins

2013–18

Argonne–Merrick conceptual design

2026

BLSK–Argonne agreement

2034

BLSK plant: target operation

SEEKING PARTNERS

Fuel fabrication, reactors and utilities, in the U.S., Japan and Korea.

Sources: Argonne National Laboratory; DOE–CRIEPI agreement (1989); I-NERI (2002); ANL/NE-Landmark-CRADA-12 Rev 1 (2018). The target date is conditional on funding, siting and licensing.

Next: a 100 t/year recycling facility.

Argonne CRADA signed. Target operation: 2034.

FROM AGREEMENT TO INDUSTRIAL SCALE what is signed, what is proposed, what comes next



SIGNED Argonne CRADA

Cooperative Research and Development Agreement, May 2026. Dr Yoon Il Chang, principal investigator.



PROPOSED 100 t/yr recycling facility

Electrochemical recycling of used LWR fuel. Target operation 2034, conditional on funding and licensing. Concept design stage.



TO ESTABLISH Performance at 100 t/year

Demonstrate throughput, recovery, product quality and waste forms at 100 t/year, then inform further scale-up.



COLLABORATING Across the fuel cycle

Fuel fabrication, reactor deployment and utility integration. Creating bankable projects and supply chains.

The goal: turn used nuclear fuel into fuel for reliable, low-carbon electricity.