

18 September 2023

Scarlette de Lavaine  
Advisor – Listings Compliance  
ASX Limited  
Level 40, Central Park,  
152-158 St Georges Terrace  
Perth WA 6000

By email to [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Scarlette,

We refer to your letter dated 18 September 2023 regarding an ASX Price and Volume query (**Price Query**) and respond to your questions as follows:

1. Is 1AE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is “yes”.

- a) Is 1AE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in 1AE’s securities would suggest to ASX that such information may have ceased to be confidential and therefore 1AE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
- b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that 1AE may have for the recent trading in its securities?

The Company attended the annual World Nuclear Association Symposium, held in London in the first week in September. During the symposium the World Nuclear Association released its 2023 Nuclear Fuel Report which forecast nuclear reactor requirements to double between 2023 and 2040.<sup>1</sup> The report also highlighted concerns about future significant uranium supply shortfalls and other commentators recently stated that uranium is moving into a persistent and widening supply deficit.<sup>2</sup> Strong demand has also seen the uranium price increase 12% to \$65.50/lb in the preceding month alone, a decade high for the commodity.<sup>3</sup>

<sup>1</sup> <https://stockhead.com.au/resources/chaotic-to-the-upside-the-world-nuclear-association-says-uranium-demand-will-double-by-2040/>

<sup>2</sup> Golden Foresight: When Speculation Meets History, Goehring & Rozencwajg, Natural Resource Market Commentary, Second Quarter 2023 – August 15th 2023

<sup>3</sup> <https://www.sharecafe.com.au/2023/09/18/uranium-prices-surge-to-12-year-high-amid-global-nuclear-power-resurgence/>

The USA has the world's largest nuclear reactor fleet and therefore consumes the most uranium, however it has little domestic supply and still relies, to a large degree, on supply from Russia or former soviet states. It has prioritised the re-establishment of a domestic uranium supply chain and 1AE's Aurora Energy Metals Project is the largest mineable uranium deposit in the USA.

Finally, the Company notes that on 25 August 2023, Euroz Hartleys released a research report on the Company with a price target of \$0.32/share and on 12 September 2023 released a Uranium Sector Update which also addressed the sector's attractive fundamentals. In that report, 1AE was one of three uranium exploration and development companies highlighted.

4. Please confirm that 1AE is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is in compliance with the listing rules and, in particular, Listing Rule 3.1.

5. Please confirm that 1AE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of 1AE with delegated authority from the board to respond to ASX on disclosure matters.

The above has been authorised and approved in accordance with the Company's continuous disclosure policy.

Yours sincerely,



Steven Jackson  
Company Secretary



18 September 2023

Reference: 80393

Mr Steven Jackson  
Company Secretary  
Aurora Energy Metals Limited  
Suite 1, 245 Churchill Ave  
Subiaco WA 6008

By email

Dear Mr Jackson

**Aurora Energy Metals Limited ('1AE'): Price and Volume - Query**

ASX refers to the following:

- A. The change in the price of 1AE's securities from a low of \$0.076 to a high of \$0.11 in the last few days.
- B. The significant increase in the volume of 1AE's securities traded from 14 September 2023 to 18 September 2023.

**Request for information**

In light of this, ASX asks 1AE to respond separately to each of the following questions and requests for information:

1. Is 1AE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is 1AE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in 1AE's securities would suggest to ASX that such information may have ceased to be confidential and therefore 1AE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that 1AE may have for the recent trading in its securities?
4. Please confirm that 1AE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that 1AE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of 1AE with delegated authority from the board to respond to ASX on disclosure matters.

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### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:45 PM AWST Monday, 18 September 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, 1AE's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require 1AE to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in 1AE's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in 1AE's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to 1AE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that 1AE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

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## Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Scarlette de Lavaine**

Adviser, Listings Compliance