

1 May 2024

US Senate approves bill to ban Russian uranium imports

Aurora Energy Metals Limited (**Aurora** or **the Company**) advises that in a significant legislative move, the US Senate has passed the Prohibiting Russian Uranium Imports Act, a Bill that will cease the importation of low-enriched uranium (**LEU**) from Russia, effective 90 days following its enactment. Whilst the Bill contains waivers in case of supply concerns, this crucial development will have a considerable impact on the uranium supply landscape in the United States, highlighting the necessity for increased domestic production.

With the largest measured uranium resource in the USA, the Aurora Uranium Project (**AUP**), this legislative change represents a major opportunity for Aurora and marks a critical turning point for the domestic uranium sector, emphasising the strategic importance of domestic supply for energy security.

Furthermore, at COP 28 in December 2023, 22 countries led by the United States committed to tripling nuclear energy capacity by 2050. Despite this ambitious target, US uranium production dropped significantly to just 194,000 pounds last year, from nearly 5 million pounds a decade ago¹. The successful implementation of this commitment will depend heavily on the development of greenfield projects, like the AUP, to rebalance the market.

Commenting on the legislative developments, Aurora's Chairman, Peter Lester, said:

"As recently as 2022 the USA imported around 12% of its uranium from Russia² which suggests there will be a significant supply gap created by the new import restrictions. The passing of this Bill in conjunction with the USA's Inflation Reduction Act and COP 28's commitment to triple nuclear capacity by 2050 creates a favourable fiscal environment in which to be bringing a project like the AUP online.

"We expect this heightened focus on domestic uranium production to not only expedite the development of USA uranium projects like ours, but also to likely garner Department of Energy support for financing new mines, thereby enhancing domestic uranium production for nuclear fuel."

ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned, Aurora Uranium Project (AUP) in south-east Oregon, USA. The AUP is the USA's largest, mineable, measured and indicated uranium deposit (MRE: 107.3Mt @ 214ppm U₃O₈ for 50.6 Mlbs U₃O₈). The Company's vision is to supply minerals that are critical to the USA's energy requirements.

[1] See 1AE Corporate Presentation re Scoping Study Interim Update dated 2 April 2024.

[2] <https://ca.finance.yahoo.com/news/us-senate-approves-bill-ban-001147840.html>

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