

August 13, 2024

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Hunterbrook Media LLC
Hunterbrook Capital LP
Nathaniel Horwitz
Sam Koppelman
c/o Fitzann Reid
228 Park Ave S PMB 273540
New York, NY 10003
freid@hnrbrk.com

Re: Hunterbrook's Illegal Short-and-Distort Attack on Nano Nuclear

Dear Messrs. Horwitz and Koppelman:

We write on behalf of Nano Nuclear Energy Inc. (“Nano Nuclear”) regarding the malicious *short-and-distort attack* that you, Hunterbrook Media LLC, and Hunterbrook Capital LP (collectively, “Hunterbrook”) recently launched against Nano Nuclear and its executives, consisting of (1) a purported “research report” published on Hunterbrook Media’s website (the “Report”) and (2) various public statements, including a video featuring Mr. Koppelman, posted on social media platforms like X.

Hunterbrook has made numerous *false and misleading statements* about Nano Nuclear’s operations that amount to defamation, defamation by implication, and/or commercial disparagement under New York law. Further, in light of Hunterbrook’s admitted short positions in Nano Nuclear, this self-serving conduct may also give rise to claims of, *inter alia*, market manipulation, tortious interference, deceptive and unfair trade practices, civil conspiracy, and other claims under state and federal law.

These false and misleading statements include, but are not limited to:

DOE Approvals. Hunterbrook claims that the Report is the product of investigatory journalism. That sham is laid bare by, for example, Hunterbrook’s interactions with the Department of Energy (“DOE”). Nano Nuclear has learned that on July 9, 2024, Hunterbrook submitted a Freedom of Information Act (“FOIA”) request to the DOE concerning Nano Nuclear’s regulatory approvals. Hunterbrook declared—falsely and seemingly in violation of 18 U.S.C. §1001—that its request was made for news-gathering purposes and not for any commercial use. This was a lie, given Hunterbrook’s own claim to have taken a short position in Nano Nuclear based on its “investigation.” Hunterbrook *did not even wait for the materials it requested from the DOE before publishing its defamatory Report*, presumably because Hunterbrook learned that those materials would *contradict* its false and misleading narrative that Nano Nuclear was not serious about advancing its fuel fabrication facility with the DOE.

Similarly, Hunterbrook’s “investigatory journalists” intentionally parroted false information from an article that *contained a fact correction at the bottom of the article*. Hunterbrook erroneously represented that the article’s reference to “approvals” meant regulatory approvals, a premise the article itself contradicts when it states that the company expected to start “design work for the fuel fabrication facility . . . in the next few months.” Regulatory approvals cannot be sought for a facility that has not yet been designed.

NRC Engagement. The Report misrepresents Nano Nuclear’s interactions with the Nuclear Regulatory Commission (“NRC”) by claiming that the NRC was “not aware” of Nano Nuclear. Mr. Koppelman also claimed in a video posted to X that the NRC told Hunterbrook, “it has no sign of Nano Nuclear in its system.” The NRC’s website shows that it is aware of Nano Nuclear and “its Zeus transportable micro-reactor.”¹ Indeed, the Report itself contradicts Hunterbrook’s inflammatory headline claim—despite reporting upfront that the NRC said it “was not aware of [Nano Nuclear],” the Report later includes a correction to that quotation, where an NRC spokesperson “clarified”:

“[The NRC] is not aware of any pre-application discussions with [Nano Nuclear]. That should be my more cautious and more confident statement, **not that we haven’t heard of them** but that we have not had any pre-application dealings with them.”

(emphasis added). Hunterbrook’s bait-and-switch tactics—presenting a false introductory claim that is implicitly contradicted by later information buried in the Report—at best render the initial statement misleading; they do not, as Hunterbrook’s lawyers presumably advised it, give Hunterbrook free license to spread disinformation. In fact, all this shows is Hunterbrook’s malice.

¹ See, e.g., U.S. NUCLEAR REGULATORY COMMISSION, Engagements with Transportable Micro-Reactor Vendors on Transport Package Approval (2024), <https://www.nrc.gov/docs/ML2332/ML23320A125.pdf>.

Worse still, Hunterbrook continues to spread the NRC’s uncorrected, false statement on social media in a shameless attempt to mislead retail investors. For example, on July 19, 2024, Hunterbrook and Mr. Koppelman reposted an X post from Jim Impoco, Hunterbrook’s “Editor-at-Large,” that stated, “[Nano Nuclear’s] regulator, the NRC, said: Never heard of ’em.”

Products and Patented Technology. Hunterbrook claims in the headline of its Report and across social media that Nano Nuclear has “no products” and “no patented technology.” But as Hunterbrook knew or should have known, Nano Nuclear has already filed provisional patents for its solid core nuclear reactor (“ZEUS”) and for its annular linear induction pump (“ALIP”). It also has an exclusively licensed and patented HALEU fuel transport basket that was developed by several U.S. national nuclear laboratories. This information was publicly available, including on Nano Nuclear’s website and in its press releases and public filings.² And despite parading around these “no products” and “no patented technology” claims in headlines and across social media, a reference to some of Nano Nuclear’s products is buried nearly 3,000 words into the Report, after which Hunterbrook notes that Nano Nuclear is opting to maintain most of its intellectual property as “trade secrets,” a practice its own “expert” admits “isn’t necessarily odd.”

Project Timelines. The Report distorts Nano Nuclear’s projected timelines. Nano Nuclear’s plans are thoroughly detailed in public documents, which are readily available for review. Although Nano Nuclear has provided a well-reasoned estimate of its reactor timeline, as informed by NRC guidance and recent permitting reforms,³ the Report and Hunterbrook’s social media posts attempt to paint Nano Nuclear as an implausible “promise” maker. To the contrary, Nano Nuclear’s public filings make abundantly clear that its process is heavily dependent on regulatory approval, the timing of which cannot be controlled.⁴

² See, e.g., NANO NUCLEAR ENERGY, *IP Product Pipeline*, <https://nanonuclearenergy.com/ip-product-pipeline/?v=7516fd43adaa>.

³ The Report paints Nano Nuclear’s projected timelines as unrealistic in light of historical timelines for similar projects but wholly fails to grapple with the recent passage of NEIMA (2019) and the ADVANCE Act (2024), which the DOE has explained will “help us build new reactors at a clip that we haven’t seen since the 1970s.” See U.S. Dep’t of Energy, Office of Nuclear Energy, *Newly Signed Bill Will Boost Nuclear Reactor Deployment in the United States* (2024), <https://www.energy.gov/ne/articles/newly-signed-bill-will-boost-nuclear-reactor-deployment-united-states>.

⁴ Compare, e.g., Nano Nuclear’s Annual Report (Form 10-K) (March 31, 2024) (“[T]he timelines are estimations only [and] are inherently subject to change due to certain factors, including . . . uncertainties associated with the licensing approval process. Given that these elements may exceed our initial expectations or lie beyond our control, we cannot guarantee the accuracy of the . . . timelines.”), with, e.g., the Report (“NNE has nonetheless **promised** to bring its reactors online on a significantly more aggressive timeline. . . .”; “They cannot produce this stuff in the time scales that they **promise**.”); Hunterbrook’s X Video (“NNE has nonetheless **promised** to bring its reactors online years faster . . .”).

Nano Nuclear hereby demands that Hunterbrook immediately cease and desist the publication of any additional false information regarding Nano Nuclear, including publication through any surreptitious means intended to conceal your participation, and any other conduct aimed, directly or indirectly, at manipulating the price of Nano Nuclear's stock through the dissemination of false and misleading information or coordinating with others to do the same. Further, you must immediately take down the Report and delete any statements about Nano Nuclear on Hunterbrook's X page, as well as any other false or misleading statements, whether made directly or indirectly, concerning Nano Nuclear.

Hunterbrook's attempt to profit by misleading the market at the expense of shareholders has caused serious financial and reputational harm to Nano Nuclear, its executives, and the investing public—harm that is real and ongoing. In addition to the hundreds of millions of dollars in damage that your lies have inflicted on Nano Nuclear's shareholders, Nano Nuclear and its principals have been forced to expend significant time and incur great expense responding to your false and misleading statements and protecting its business and reputation from your naked acts of market manipulation.

Nano Nuclear intends to fully investigate Hunterbrook's conduct and pursue all available legal and equitable remedies for the damages incurred. As such, Hunterbrook is on notice that Nano Nuclear anticipates litigation and must—along with its current and former officers, employees, contractors, and any and all agents, affiliates, and associates, including funders, interviewees, and aligned stock traders or brokers—immediately take all steps to preserve any and all documents, communications and information in any form related to Nano Nuclear, including all documents and communications relating to any and all of your or your affiliates' trading in Nano Nuclear's stock or any related futures, options or other derivatives. You are hereby directed to provide this letter to any such entity or individual forthwith. Any failure to do so will result in additional claims by Nano Nuclear.

Nano Nuclear reserves all rights.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

By: /s/ Alex Spiro

Alex Spiro
Matthew Fox
Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
(212) 849-7000
alexspiro@quinnemanuel.com
matthewfox@quinnemanuel.com

Attorneys for Nano Nuclear Energy Inc.