

2 June 2025

Swedish Uranium Collaboration Agreement

KEY HIGHLIGHTS

- Swedish government progresses towards lifting the uranium mining ban
- Aura Energy and Neu Horizon Uranium Ltd plan to enter into a strategic collaboration agreement
- Aura Energy to make a minority investment in Neu Horizon Uranium Ltd - an Australian based unlisted public company focused on advancing Sweden's uranium resources
- Planned joint initiatives include government engagement, technical collaboration, and a 2025 investor symposium in Stockholm
- Aura's Häggån deposit Swedish asset is the fourth largest uranium deposit in the world^[1]
- Aura Energy holds constructive discussions with Swedish parliament to support uranium mining reform, reinforcing Sweden's nuclear energy ambitions

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ('**Aura**' or the '**Company**') is pleased to report that Aura executives recently visited Stockholm, engaging in productive discussions with members of the governing coalition in Parliament to discuss the benefits of reversing the prohibition on uranium mining in Sweden.

Sweden currently generates one-third of its electricity from nuclear power but relies entirely on imported uranium^[2]. The Swedish Government has planned to double the production of low-cost, reliable nuclear power by at least twice the current capacity^[3]. Allowing uranium extraction from Sweden's natural resources will enhance energy security, create jobs, and promote economic growth.

Aura welcomes the clear direction of government policy in removing the ban and the strong commitment shown by politicians to attract investment into the country's mining industry. These engagements underscore Sweden's commitment to leverage its significant geological endowment of uranium, positioning the nation as a leader in energy production.

The Swedish governing coalition has expressed strong support for overturning the uranium mining ban. The next steps include a referral process before the proposal is brought to Parliament for approval. A parliamentary vote is expected for this and is fully supported by the Swedish government in 2025.

The Swedish government has expressed their support for the Swedish uranium mining industry for the export to the European Union and consumption for domestic energy production.

Collaboration Agreement Details

Aura Energy's Häggån deposit is one of the largest undeveloped uranium resources globally with an Inferred Mineral Resource of 800Mlbs of contained U_3O_8 [4]. Sweden's current uranium consumption is estimated at 1,500tpa (3.3Mlbspa) [5]. To advance strategic development in Sweden's uranium sector, Aura Energy and Neu Horizon Uranium Ltd have agreed to enter into a collaboration agreement.

Under this agreement:

- Aura Energy will invest A 100,000 for a minority stake in Neu Horizon Uranium Ltd
- The two companies will collaborate on key initiatives, including:
 - Government and regulatory engagement
 - Technical cooperation on uranium extraction and processing
 - Administrative synergies to enhance operational efficiency
 - Joint participation in a 2025 investor symposium in Stockholm

About Neu Horizon Uranium

Neu Horizon Uranium Ltd is an Australian based unlisted public company focused on advancing Sweden's uranium resources. The company holds a portfolio of high potential uranium projects in key mineralised regions including:

- **Vilhelmina Shale-Hosted Uranium Project** - Adjacent to District Metals' Täsjö Project, this deposit hosts uranium grades significantly higher than Sweden's Alum Shale Formation and contains critical and battery metals such as rare earth elements (REEs), vanadium, nickel, and cobalt
- **Ravenberget Shear-Hosted Uranium Project** - Located in Norrbotten County spanning over 12,000 hectares. This project contains high-grade uranium mineralisation discovered by the Swedish Geological Survey (SGU) in the 1970s with rock chip samples grading of up to 1.88% U_3O_8 [6]. The area remains underexplored using modern techniques
- **Gillberget Shear-Hosted Uranium Project** - Covering over 12,000 hectares in central Sweden, this project targets uranium-rich boulder and outcrop occurrences identified in the early 1980s. The mineralisation is controlled by major deformation zones, similar to other uranium-rich districts in Sweden

Neu Horizon Uranium Ltd plans to apply modern exploration methods to advance these assets and intends to list on the ASX in Q4 2025 or early 2026.

Swedish Government Advances Uranium Mining Reform

On 20th December 2024, the Swedish Government announced the results of an inquiry recommending uranium be classified as a concession mineral under the Minerals Act which would allow uranium mining in Sweden. The government is working through legislative process to change the legislation which is expected to be presented to Parliament for enactment on the 1st January 2026. This aligns Sweden's mining regulations with its energy policy, which supports nuclear power expansion.

Sweden currently generates one-third of its electricity from nuclear power but relies entirely on imported uranium. Swedish government has planned to double the production of low-cost, reliable nuclear power. Allowing uranium extraction within Sweden's natural resources will enhance energy security, create jobs, and promote economic growth.

Sweden's Uranium Market and Export Potential

Sweden is positioning itself as both a secure domestic supplier and a future exporter of uranium to support global nuclear energy growth. The alignment of mining policy with energy objectives enhances the nation's ability to contribute to the European Union's expanding nuclear energy programs.

Aura Energy's Häggån uranium Mineral Resources [7] contains over 800M lbs of U_3O_8 Inferred Resources and offers very significant economic and strategic potential for Sweden as a major uranium producer while ensuring energy security for both Sweden and the European Union. This does not include additional upside potential from Neu Horizon Uranium's exploration projects.

Note: While the current Swedish government has committed to removing the uranium mining ban, the policy change remains subject to parliamentary approval and there is no guarantee it will be enacted.

Chair of Aura Energy, Phil Mitchell said:

"The Swedish Government's step towards lifting the uranium mining ban mark a transformational moment for the country's energy future. Aura Energy is proud to playing a leadership role in advancing Sweden's uranium sector. Our collaboration with Neu Horizon Uranium positions us to capitalise on the country's exceptional geological endowment and support its uranium ambitions."

Chair of Neu Horizon Uranium, Martin Holland said:

"Every now and again, along comes an incredible opportunity in mining. This is happening in Sweden with uranium in 2025. Our collaboration with Aura Energy is a strategic step towards unlocking Sweden's uranium potential. Sweden holds large quantities of Uranium resources, and this collaboration will facilitate progress in regulatory engagement and technical advancements, aligning with Sweden's vision for energy security."

ENDS

This announcement is authorised for release by the Board of Aura Energy Ltd.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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About Aura Energy (ASX:AEE, AIM:AURA)

Aura Energy is an Australian-based mineral company with major uranium and polymetallic projects in Africa and Europe.

Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.0Bt vanadium, sulphate of potash (SOP)^[8] and uranium^[9] resource. Utilising only 3% of the resource, a 2023 Scoping Study^[10] outlined a 17-year mine life based on a 3.6Mtpa production rate.

Note there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The 2024 FEED Study^[11] and Production Target Update^[12] demonstrates Tiris to be a near-term low-cost uranium mine producing 2Mlbspa U₃O₈ over a 25-year mine life with excellent economics and optionality to expand and to accommodate future exploration success.

Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement and that material assumptions remain unchanged. The detailed reasons for this conclusion are outlined throughout this announcement, and in the ASX and AIM announcement:

1. 5 September 2023 - Scoping Study Confirms Scale and Optionality of Häggån

The Company confirms that it is not aware of any new information materially affecting the information included in the ASX and AIM announcements:

1. 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds
2. 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate

All material assumptions and technical parameters underpinning the Tiris and Häggån Project Mineral Resources Estimates continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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- [1] <https://www.miningvisuals.com/post/key-uranium-projects-and-deposits-around-the-world/>
 - [2] <https://www.iaea.org/newscenter/news/swedens-plan-to-expand-nuclear-power-in-focus-during-first-visit-by-director-general-grossi/>
 - [3] <https://world-nuclear.org/information-library/country-profiles/countries-o-s/sweden/>
 - [4] ASX and AIM Release: 22 August 2012 - Outstanding Häggån uranium resource expands to 800 million pounds
 - [5] <https://thenorthern-explorer.com/2024/03/uranium-in-sweden/>
 - [6] <https://neuhorizonsuranium.com/projects/>
 - [7] ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds
 - [8] ASX and AIM Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate
 - [9] ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds
 - [10] ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån
 - [11] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
 - [12] ASX and AIM Release: 11 Sept 2024 - Updated Production Target Improves Economics at Tiris

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