

6 November 2025

Swedish Parliament votes to overturn uranium mining ban

HIGHLIGHTS

Aura Energy Limited (ASX: AEE, AIM: AURA) ('Aura' or the 'Company) is pleased to advise that the 5th of November 2025, the Parliament of Sweden voted to overturn the uranium mining ban, which has been in place since 2018. The lifting of the ban will come into effect on January 1st, 2026. Following this, uranium will be regulated as a concession mineral under the Minerals Act, meaning that it will become embedded within the conventional permit process for mining in Sweden.

Commentary

Phil Mitchell, Executive Chairman, said:

"This vote means that from now on uranium has the potential to be an important contributor to Sweden's economy and energy security, and to support the region's intention to triple nuclear power^[1]. Given that Sweden has 27 percent of Europe's known uranium within its bedrock^[2], the commercial potential is significant. For polymetallic projects such as Häggårn, 100% owned by Aura, the change in legislation has the potential to add substantial value and reinforce investor interest in continuing to develop the Häggårn project.

We have been consistently open about the fact that we would like to extract uranium in a safe and environmentally friendly manner from the Häggårn deposit. It is economically sensible, more resource efficient and less environmentally wasteful to use Swedish uranium to support the country's nuclear ambitions and a global nuclear renaissance, rather than treat it as a waste component to the Häggårn polymetallic deposit as currently required."

The change in legislation means that it will be possible to apply for permits to explore for and extract uranium from January 1st, 2026. In September 2023, the Company published a Scoping study for Häggårn^[3] which was constrained by the uranium mining prohibition. The Company will now examine options to include uranium in its future plans and will increase its investment in exploration activity in Sweden.

The market outlook for uranium remains strong, with the World Nuclear Association highlighting in its reference case an annual growth rate of 5.3 per cent in nuclear reactor uranium requirements. This creates a supply deficit to be covered by as yet unspecified sources of 193M lbs U₃O₈, or 49 per cent of demand by 2040^[4].

Häggårn contains a global-scale 2.0Bt vanadium, sulphate of potash (SOP)^[5] and uranium resource at grades of 0.3% V₂O₅, 3.8% K₂O and 155 ppm U₃O₈ at a cut-off grade of 0.2% V₂O₅^[6]. Utilising only 3% of the resource, a 2023 Scoping Study^[7] outlined a 17-year mine life based on a 3.6Mtpa throughput.

Included in the global Mineral Resource published on 22 August 2012, "Outstanding Häggårn uranium

resource expands to 800 million pounds^[6] is an Inferred Mineral Resource of 2.35 billion tonnes with U₃O₈ grade of 155ppm at a cut-off of 100ppm U₃O₈, for contained U₃O₈ of 800 M lbs. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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 not aware of any new information or data that materially affects the estimates of the Häggån Mineral Resources Estimates. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

In August 2024, Aura Energy's Swedish subsidiary Vanadis Battery Metals applied for an exploitation permit for Häggån K1 with the Swedish Mining Inspectorate. After January [†] 2026 that application could be updated and then re-submitted to also include uranium.

ENDS

Authorisation for release

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

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").

For further information, please contact:

Philip Mitchell
Executive Chair
Aura Energy Limited
pmitchell@auraee.com

+44 7771 317302

SP Angel Corporate Finance LLP
Nominated Adviser
David Hignell
Adam Cowl & Devik Mehta

+44 203 470 0470

Tamesis Partners LLP
Broker
Charlie Bendon
Richard Greenfield

+44 203 882 2868

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.

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania.

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.

Beyond the Tiris Project, 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.

Included in the global Mineral Resource published on 22 August 2012, "Outstanding Häggån uranium resource expands to 800 million pounds" is an Inferred Mineral Resource of 2.35 billion tonnes with U₃O₈ grade of 155ppm at a cut-off of 100ppm U₃O₈, for contained U₃O₈ of 800 M lbs. This information was prepared and first

disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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The Company is not aware of any new information or data that materially affects the estimates of the Häggårn Mineral Resources Estimates. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 Häggårn

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 Häggårn Uranium Resource expands to 800 million pounds
2. 10 Oct 2019 - Häggårn Battery Metal Project Resource Upgrade Estimate

All material assumptions and technical parameters underpinning the Tiris and Häggårn 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.

Appendix 1: Mineral Resource statement

Häggårn Mineral Resource (JORC 2012)¹ - V₂O₅ cut-off grades

V ₂ O ₅ (cut-off %)	Class	Tonnes (Mt)	V ₂ O ₅ (%)	K ₂ O (%)	Mo (ppm)	Ni (ppm)	Zn (ppm)	V ₂ O ₅ (Mlbs)
0.1	Indicated	45	0.34	4.11	213	365	501	332
	Inferred	2,503	0.27	3.37	200	312	433	14,873
0.2	Indicated	42	0.35	4.13	217	375	512	320
	Inferred	1,963	0.30	3.80	212	337	463	13,010
0.3	Indicated	61	0.38	4.22	223	398	536	258
	Inferred	954	0.35	3.95	226	374	503	7,390
0.4	Indicated	11	0.44	4.46	225	429	580	101
	Inferred	113	0.43	4.25	232	419	562	1,072

1 For further information please refer to the ASX and AIM Release: 10 October 2019 - [Häggårn Battery Metal Project Resource Upgrade Estimate Successfully Completed](#).

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.

Häggån Mineral Resource (JORC 2004)² - 100ppm U₃O₈ cut-off grade

U ₃ O ₈ (100ppm cut-off)	Tonnes (Mt)	U ₃ O ₈ (ppm)	Mo (ppm)	V (ppm)	Ni (ppm)	Zn (ppm)	U ₃ O ₈ (Mlbs)
Inferred	2,350	155	207	1,519	316	431	800

Contained metal shown for U₃O₈ only.

Significant figures quoted do not imply precision and are to minimise round-off errors.

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.

2 For further information please refer to the ASX and AIM Release: 22 August 2012 - [Outstanding Häggån Uranium Resource expands to 800 million pounds](#).

[1] Source: Baltic Nuclear Conference, October 2025

[2] Geological Survey of Sweden (SGU)

[3] ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

[4] World Nuclear Association: World Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025-2040

[5] ASX and AIM Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate

[6] ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds

[7] ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

[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

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