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Häggån Project Transaction Update

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Aura Energy Limited (ASX: AEE, AIM: AURA) ('Aura' or the 'Company') announces that the transaction announced on 23 January 2026, to introduce strategic investors into the Häggån project and list it on the TSX Venture Exchange, has been deferred pending the outcome of the Government of Sweden's announced inquiry into the mining of alum shales.

Overview

- Aura and SIU Metals Corp. defer Häggån transaction, pending the outcome of the Swedish government inquiry into the mining of alum shale and an improvement in general market conditions
- Aura remains committed to unlocking the significant value and optionality of the Häggån project
- Aura continues to retain 100% ownership of the Häggån project

Phil Mitchell, Executive Chairman Aura Energy, said:

"Aura acknowledges the direction and intention of recent Swedish legislative amendments that remove obstacles to uranium mining in the country, through the change in the Minerals Act in January, and now the proposed change to the Nuclear Act.

As the 2020 government inquiry into alum shale concluded, the Company believes that Sweden's existing rigorous permitting standards are effective and sufficient, particularly including that the operator must be able to demonstrate its suitability to carry out the processing of alum shale. Aura hopes that the 2026 inquiry will bring certainty to the permitting process, while addressing local communities' concerns.

Sweden has a target of 100% fossil-free electricity by 2040 and a plan to build two large scale reactors by 2035 and the equivalent of ten new reactors by 2045. Sweden also hosts 27 per cent of Europe's known uranium resources, predominantly in alum shale. Any change in policy that negatively impacts mining of alum shale would make it more difficult for Sweden to meet European goals of critical mineral self-reliance and fossil-free electricity generation.

However, while the inquiry is ongoing, and given current market conditions, Aura and potential investors into the Häggån project believe that it is prudent to defer the previously announced transaction. We remain committed to unlocking the significant value of the Häggån project."

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Background

On 5 February 2026, the Swedish government issued a statement confirming that it will modernize the Swedish Nuclear Act to declassify uranium mining as a nuclear facility. This proposed change in legislation would remove the municipal veto currently applicable to uranium mining nationally and is consistent with the government's removal of the general prohibition on uranium mining from January 2026.

At the same time, the government announced the forming of an inquiry into the mining of alum shale, and whether a specific municipal veto should apply to that geology. Such an inquiry process was held by the previous government in 2020, which concluded that no special veto arrangements should apply to alum shale given the country's existing rigorous permitting processes.

A review of market conditions subsequent to the government's announcement, and discussions with SIU Metals and feedback from the strategic investors indicate that the industrial logic of the transaction remains unchanged however the timing of the transaction is no longer optimal for a listing on the TSX Venture Exchange. The parties to the transaction have therefore agreed that it should be deferred until there is greater legislative certainty in Sweden.

As a consequence of the deferral, Aura continues to own 100% of the Häggån deposit and will continue to fund ongoing costs from the corporate treasury. The board will continue to work with Aura's shareholders and other strategic investors to look for opportunities to highlight the value of the enormous optionality which Häggån represents.

Aura welcomes the opportunity the inquiry may offer to contribute its technical knowledge demonstrating that there are no unique risks associated with the mining of alum shale which has been part of Sweden's inhabited bedrock for generations.

Aura will monitor the situation regarding the alum shale inquiry and will update the market in due course.

About Aura Energy Limited

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. 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 U_3O_8, or 49 per cent of demand by 2040[1].

Aura is advancing two key projects:

- Tiris Uranium Project, Mauritania – A fully permitted, near-term development asset with a potential long mine life. 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.
- Häggån Polymetallic Project, Sweden – A globally significant deposit containing vanadium, sulphate of potash, and uranium with potential long-term value. The Company is currently in the process of updating the Uranium Mineral Resource Estimate for Häggån, which is based on alum shale geology in Jämtland.

Aura is committed to creating value for host nations, local communities, and shareholders through responsible and sustainable resource development.

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

In August 2024, Aura Energy's Swedish subsidiary Vanadis Battery Metals applied for an exploitation permit for Häggån K1 with the Swedish Mining Inspectorate. In light of the change in Swedish mining legislation on 1 January 2026, Aura will seek to update that application 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").

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