

ASX RELEASE**3 April 2023**

Swedish Minister of Energy provides update on uranium mining ban in Sweden

Aura Energy Limited (ASX: AEE, AIM: AURA, “**Aura**” or “**the Company**”) is aware of a recent report that the Industry Committee of the Swedish parliament (‘Riksdag’) voted to reject a number of private members’ motions that were supporting an immediate lifting of the current ban on uranium mining in Sweden.¹

The ban on exploration, mining and processing of uranium in Sweden came into effect on 1 August 2018 under the previous government. The new centre-right coalition government in Sweden put forth a motion on 22 November 2022 to revert the Environmental Code and Minerals Act back to its original wording before 1 August 2018, which would permit uranium mining again in Sweden. Swedish media reported in January 2023 that the Swedish Government has obtained a majority to remove the ban on uranium exploration, mining and processing.²

As is normal in many democratic jurisdictions including Sweden, the government initiates the parliamentary agenda and the form of legislation presented to parliament. Individual members of parliament can and do submit their own motions and suggestions, but these are routinely rejected on procedural points of order, even if they are aligned with the Government’s stated policy objectives.

Aura Energy understands that the rejection of the motions by the Industry Committee does not represent any change of policy or direction by the Government, which has repeated its support to lift the ban on uranium mining.

On the same day as the Industry Committee rejected the private member’s motions, the Minister of Energy and Enterprise, Ms Ebba Busch, made supportive comments regarding uranium in parliament³, an English translation of which is available on the Company’s website at auraenergy.com.au.

Legislative Support of the Swedish Coalition Government

Aura Energy makes the following observations about this matter:

- A change to the current Swedish ban on mining uranium requires a legislative initiative from the Swedish government.
- All four parties in the conservative coalition have stated that they support lifting the ban on mining uranium.⁴

Aura Energy supports the Swedish Government’s policy to undertake an orderly and considered review of uranium mining.

1 www.barrons.com/articles/district-comments-on-the-status-of-the-uranium-moratorium-in-sweden-ca16ce4c

2 www.newsfilecorp.com/release/152413/District-Comments-on-Recent-Media-Reports-to-Lift-the-Uranium-Moratorium-in-Sweden

3 https://riksdagen.se/sv/dokument-lagar/dokument/interpellation/uranbrytning_HA10253 (only in Swedish)

4 www.world-nuclear-news.org/Articles/Changes-to-Swedish-law-proposed-to-enable-nuclear

Aura, A Significant Near-Term Uranium Producer

Aura remains focused on the Tiris Uranium Project in Mauritania, where the Company has received a 30-year Mining Convention from the Mauritanian government. Aura recently released a significant upgrade to the Tiris Project, confirming the near-term opportunity and significant value that the low capital and operating costs project can deliver to Aura shareholders.

This ASX Release is authorised by the Managing Director and CEO

For further information, please contact:

David Woodall
Managing Director and CEO
Aura Energy Limited
info@auraenergy.com.au

Paul Ryan
Citadel-MAGNUS
Investor & Media Relations
pryan@citadelmagnus.com
+61 409 296 511

About Aura Energy (ASX: AEE, AIM AURA)

Aura Energy is an Australian-based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe. The Company is now focused on uranium production from the Tiris Project, a major greenfield uranium discovery in Mauritania.

A recent Enhanced Feasibility Study has increased the project NPV significantly which reconfirms Tiris as one of the lowest capex, lowest operating cost uranium projects that remain undeveloped in the world.

In October 2021, the Company entered a US\$10m Offtake Financing Agreement with Curzon, which includes an additional up to US\$10m facility, bringing the maximum available under the agreement to US\$20m.

In 2023, Aura will continue to transition from a uranium explorer to a uranium producer, to capitalise on the rapidly growing demand for nuclear power as the world continues to shift towards a decarbonised energy sector.

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