

ASX RELEASE

January 23, 2026

Investment establishes valuation of C\$50M for the polymetallic Häggån project

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IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OR CANADA.*

Aura Energy Limited (ASX: AEE, AIM: AURA) ('Aura' or the 'Company') is pleased to announce that MMCAP International Inc. SPC ('MMCAP') and certain other strategic investors (together the 'Strategic Investors') will provide funding of C\$10 million for a 19.7% interest in the Company's polymetallic Häggån project ('the Häggån Project') located in Sweden, establishing its value at C\$50 million.

Aura has entered into a binding agreement to transfer 100% of the Häggån Project to SIU Metals Corp. ('SIU Metals'), an unlisted Canadian public company, in consideration for acquiring shares in SIU Metals. The agreement will result in SIU Metals being the 100% owner of the Häggån Project.

Aura will retain 78.7% ownership of SIU Metals and the Strategic Investors will own 19.7% after contributing C\$10 million via a private placement. SIU Metals intends to seek a stock market listing on the TSX Venture Exchange ('TSXV') in connection with the transaction.

HIGHLIGHTS

- Valuation for Häggån project established at C\$50 million (A\$55 million)
- Agreement with MMCAP and certain other strategic investors to provide aggregate gross proceeds of C\$10 million to SIU Metals, which will be renamed following the transaction
- Proceeds to be used for the advancement of the Häggån project, including permitting and resource expansion through continued exploration including on surrounding tenements
- Aura will retain ownership of 78.7% of SIU Metals and consequently will retain indirect exposure to the Häggån project post-transaction
- Aura to appoint new officers and directors to SIU Metals on closing of transaction
- Financing is expected to complete in February 2026, with the transaction expected to complete in June 2026
- New Canadian listed company to benefit from increased visibility and direct comparison with valuation of other public companies with similar deposits
- On 1 January 2026, the Minerals Act in Sweden was amended to allow exploration for and extraction of uranium

Phil Mitchell, Executive Chairman Aura Energy, said:

“We are delighted to welcome investors of the calibre of MMCAP, Aura’s largest shareholder, and other high-quality investors into this new vehicle for Aura’s Häggån project, and the future support they can bring. We believe their investment is a demonstration of the quality and potential of the project, and its exciting future as, following legislation changes brought into effect on 1 January 2026, mining of uranium is now allowed again in Sweden. This transaction shines a spotlight on the under-recognized value of Häggån within Aura Energy, and creates an independent and dedicated pathway for funding, growth and management of the project.

Upon successful completion of the transaction, Aura’s existing shareholders will continue to benefit from Häggån’s upside potential, and by way of a direct comparison with the valuation of other companies with similar deposits in the region.”

Transaction terms

On 23 January 2026, Aura and SIU Metals, an unlisted reporting issuer in Canada, entered into a binding agreement outlining the terms upon which the parties intend to complete a reverse takeover (the ‘**RTO**’) of SIU Metals by Aura. Under the terms of the RTO, Aura will transfer 100% of its shares in its wholly-owned Swedish subsidiary Vanadis Battery Metals AB (‘**VBM**’) to SIU Metals and will receive common shares of SIU Metals as consideration.

Upon completion of the RTO, which is expected to occur in June 2026, Aura will receive common shares of SIU Metals as the resulting entity (the ‘**Resulting Issuer**’). The Resulting Issuer will be the continuing reporting issuer in Canada carrying on the business of VBM which owns a 100% interest in the Häggån Project. The transaction will be undertaken in conjunction with a C\$10.35 million subscription receipts financing (the ‘**Financing**’) to be completed by SIU Metals with the Strategic Investors and certain other investors which values the Häggån project at C\$50 million, with Aura owning approximately 78.7% of SIU Metals shares on an undiluted basis (and approximately 71.1% on a fully diluted basis) following completion of the RTO and the Financing. On completion of the RTO, SIU Metals will effect a consolidation of its outstanding common shares on an 8.479832:1 basis, change its name to such name as determined by Aura and change its year end to June 30.

SIU Metals will seek to list its common shares on the TSXV in connection with the RTO. Such listing will be subject to fulfilling all of the listing requirements of the TSXV (the ‘**Listing**’).

Completion of the RTO will be subject to a number of conditions, including, but not limited to, (i) Aura obtaining shareholder approval for the RTO under ASX Listing Rule 11.4 and any others required by ASX, (ii) the parties obtaining all required regulatory approvals, (iii) the completion of the Financing, and (iv) approval for the Listing.

Management and Directors of Resulting Issuer

Aura will identify and nominate new officers and directors to manage and govern the business of the Resulting Issuer following completion of the RTO, having appropriate public company experience and expertise in the mining industry, with additional independent directors to include recognized industry leaders. The board of the Resulting Issuer will be constituted in a manner that complies with applicable corporate and securities laws requirements in Canada, including the requirements of the TSXV.

Subscription Receipts Financing

In connection with the RTO, SIU Metals will undertake a subscription receipt financing for aggregate gross proceeds of approximately C\$10,350,000. The Financing will consist of a private placement of subscription receipts of SIU Metals (the '**Subscription Receipts**') at a price of C\$1.00 per Subscription Receipt.

Each Subscription Receipt will entitle the holder, without payment of any additional consideration or further action on the part of the holder, and subject to adjustment in certain events, to receive one unit of the Resulting Issuer (a '**Unit**') upon completion of the RTO and satisfaction of certain other escrow release conditions (the '**Escrow Release Conditions**'). Each Unit shall consist of one common share of the Resulting Issuer and one-half of one warrant of the Resulting Issuer (each whole warrant, a '**Warrant**'). Each Warrant shall entitle the holder to purchase one additional common share of the Resulting Issuer at an exercise price of C\$1.50 for a period of two years from the completion of the RTO. All of the securities underlying the Subscription Receipts will be issued on a post-consolidation basis on completion of the RTO.

The Financing will be led by MDCP Securities Ltd. (the '**Agent**'). The Agent will receive a 5.0% cash fee and such number of broker warrants as is equal to 2.5% of the number of Subscription Receipts sold. Each broker warrant shall entitle the holder to acquire one common share of the Resulting Issuer at a price of C\$1.00 for a period of two years from the completion of the RTO.

The closing of the Financing is expected to occur in February 2026, or such later date as Aura, SIU Metals and the Agent may agree (the '**Closing Date**').

Following the completion of the RTO and release from escrow, the proceeds from the Financing are intended to be used for the advancement and continued permitting of the Häggån Project, supplementary drilling activity on the surrounding tenements, including the recently granted adjoining Gräsmyråsen tenement, working capital and general corporate purposes, including transaction costs.

On the Closing Date, the gross proceeds of the Subscription Receipts (the '**Escrowed Proceeds**') will be delivered to and held by an escrow agent until satisfaction of the Escrow Release Conditions or the Termination Date (as defined below) (the Escrowed Proceeds, together with all interest and other income earned thereon, referred to as the '**Escrowed Funds**').

If the Escrow Release Conditions are not satisfied prior to 150 days from the Closing Date, or such later date as may be agreed to by Aura, SIU Metals and the Agent, to a maximum of 180 days from the Closing Date (the '**Escrow Deadline**') (a 'Termination Event', and the date upon which such event occurs, the '**Termination Date**'), within five business days following the Termination Date, the Escrowed Funds will be returned to the holders of Subscription Receipts on a pro rata basis.

Upon satisfaction of the Escrow Release Conditions, the Subscription Receipt Agent shall release from the Escrowed Funds: (i) to the Agent, an amount equal to the Agents' commission and all expenses of the Agent, and (ii) to the Resulting Issuer, the balance of the remaining Escrowed Funds.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S.

Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 U₃O₈, or 49 per cent of demand by 2040¹.

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 well advanced in updating the Uranium Mineral Resource Estimate for Häggån and anticipates releasing the update later this month.

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

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.

Related Party Transaction

MMCAP is a substantial shareholder in the Company so MMCAP's participation in the Financing therefore constitutes a related party transaction in accordance with AIM Rule 13.

The Company's Directors, who are considered independent for these purposes, having consulted with the Company's Nominated Adviser in the UK, consider the terms of MMCAP's participation in the Financing to be fair and reasonable insofar as the Company's shareholders are concerned.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

About SIU Metals Corp.

SIU Metals is a company formed under the laws of the Province of British Columbia and an exploration mining company without any sources of revenue. It is an unlisted reporting issuer in the Provinces of British Columbia and Alberta.

ENDS

Authorisation for release

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

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

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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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. Certain forward-looking statements contained herein includes, but is not limited to, information concerning the RTO, the Financing and the Listing, including the timing, completion and terms and conditions thereof; the intended use of proceeds of the Financing should the RTO be completed and the expectations of the effects of the RTO, the Financing and the Listing. Such forward-looking statements are based on several assumptions and factors that could cause the results and achievements to be materially different including, the ability to successfully negotiate the applicable investors rights agreements, the ability to close the Financing and the RTO on the proposed terms and on the proposed timelines, or at all, the ability to obtain all requisite regulatory and shareholder approvals; the ability to satisfy all other conditions to the closing of the Financing and the RTO; and the ability to meet all of the listing requirements of the TSXV in order to achieve a Listing, of which there is no assurance. Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risks discussed in this press release are not exhaustive.