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HALLGARTEN + COMPANY

Country/Sector Coverage

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Nuclear Energy & Uranium in Sweden

Waking Up to Reality

	Market	Ticker	Currency	Price	Capitalisation (mns)	Rating
NordX Metals	CSE	NRDX	CAD	0.32	$14.00	LONG
District Metals	TSX-V	DMX	CAD	0.385	$73.50	Neutral

Nuclear & Uranium in Sweden

Waking Up to Reality

+ **Sweden has moved decisively from phase-out to nuclear restart: six reactors remain operable and the policy objective is at least two large-reactor equivalents by 2035, followed by a major expansion by 2045 that could correspond to ten new large reactors.**
+ **The uranium-mining ban was repealed from 1 January 2026, restoring uranium as a concession mineral and reopening one of Europe's most resource-rich uranium jurisdictions.**
+ **The municipal veto over uranium extraction and processing was removed with effect from 15 July 2026, materially improving permitting predictability for projects that previously faced a uniquely political obstacle.**
+ **The state has created a loan and two-way contract-for-difference model for up to roughly 5,000 MW of new nuclear capacity and, by 3 September 2026, six state-aid applications had been submitted.**
+ **Sweden already has a domestic fuel-fabrication capability at Västerås and geological uranium resources estimated by SGU at roughly 27% of Europe's total, creating the ingredients for a more vertically integrated nuclear supply chain.**
× **The September 2026 election created a policy-continuity problem: the parties that together won 176 seats had opposed the 2025 uranium-law reversal, while a new government had still not been formed as of 1 November.**
× **No Swedish uranium mine is producing today; the leading projects still face resource-conversion, metallurgy, environmental, permitting, financing and social-acceptance hurdles before domestic mine supply can become real.**
× **Uranium spot pricing remains volatile and junior-company financing is still sentiment-sensitive even though long-term contract pricing has strengthened materially.**

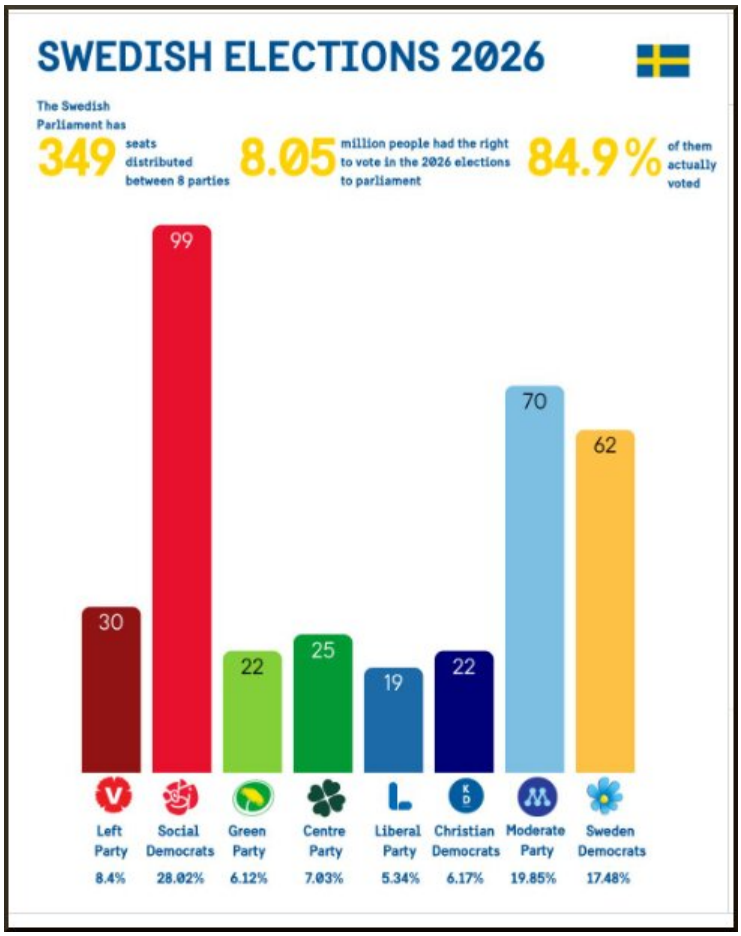
From Phase-Out to Restart

For four decades Sweden's nuclear policy was defined by the long shadow of the 1980 phase-out referendum. That direction has now been reversed in stages: the formal phase-out policy was removed in 2010, the electricity-policy target was changed in 2023 from 100% renewable to 100% fossil-free, and the current nuclear program aims to add large quantities of firm generation through both conventional reactors and SMRs.

The uranium side has moved even faster. Parliament voted in November 2025 to repeal the 2018 prohibition on uranium mining and exploration, with the change taking effect on 1 January 2026. In June 2026 Parliament also approved the removal of the municipal veto for uranium extraction and processing, with those changes taking effect on 15 July 2026. This places uranium mining closer to the normal Swedish mining-permitting framework rather than treating it as a special nuclear activity.

The Political Environment - A Vote in Search of a Government

Sweden went to the polls on 13 September 2026. The Social Democrats won 99 seats, the Moderates 70, Sweden Democrats 62, Left Party 30, Centre Party 25, Christian Democrats 22, Greens 22 and Liberals 19. The four parties generally identified with the centre-left/opposition side totalled 176 seats against 173 for the outgoing Tidö parties.



That arithmetic is more awkward for uranium than for nuclear power itself. In the November 2025 vote that lifted the uranium ban, Social Democrats, Left, Centre and Greens jointly reserved against the change. The legislation nevertheless passed by the narrowest of margins. The same bloc now has a nominal parliamentary majority.

Yet Sweden's nuclear issue is not a simple left-right binary. The Social Democrats explicitly support lifetime extensions and new nuclear generation at existing nuclear sites, while arguing for different state-support design and greater public control. Thus, the political risk is more concentrated in uranium extraction and the financing model than in the existence of nuclear power itself.

As of this report date, Sweden is still run by the outgoing Kristersson caretaker government. Magdalena Andersson was rejected as prime minister on 15 October. The Speaker subsequently put forward Centre Party leader Elisabeth Thand Ringqvist as prime-ministerial candidate for a proposed five-party government of C, S, KD, MP and L, with a parliamentary vote scheduled for 3 November. Any coalition agreement will therefore matter greatly to the durability of the 2025-26 mining reforms.

Political developments and alum-shale exposure

The September 2026 election created a policy-continuity problem: the parties holding 176 seats had opposed the 2025 uranium-law reversal. Following unsuccessful prime-ministerial votes on 15 October

and 3 November, government formation remained unresolved on 12 November.

As of 12 November 2026, Sweden remains under the caretaker government led by Ulf Kristersson. After the Riksdag rejected Magdalena Andersson as prime minister on 15 October, it also rejected Centre Party leader Elisabeth Thand Ringqvist on 3 November by 324 votes to 25. Speaker Andreas Norlén then asked Kristersson to explore a viable governing arrangement; on 10 N ovember, his mandate was extended by another week.

Government formation therefore remains unresolved, and the composition of any new coalition will matter for the durability of the 2025–26 uranium-mining reforms.

Sources: Sveriges Riksdag (3 November 2026); Reuters (10 November 2026).

Background to Nuclear Energy in Sweden

Sweden's modern nuclear system was built rapidly from the 1970s through the mid-1980s. Twelve commercial reactors ultimately operated, before Barsebäck 1-2, Oskarshamn 1-2 and Ringhals 1-2 were closed. The six surviving units are now being treated as long-life infrastructure rather than assets on a fixed phase-out path.

The Nuclear Plan

The current program is unusually explicit by European standards. Sweden wants installed capacity equivalent to at least two new large reactors in place by 2035. By 2045, the Government says a major expansion could correspond to about ten large reactors, or roughly 10 GW of new capacity depending on technology and system needs. State aid is available in the form of government loans during development and construction and two-way contracts for difference during operation. The scheme is capped at approximately 5,000 MW, roughly four large reactors.

The Existing Fleet

Six reactors remain operable: Forsmark 1-3, Oskarshamn 3 and Ringhals 3-4. Together they provide just over 7 GW net and supplied 44.8 TWh in 2025, equivalent to 26.7% of Swedish electricity generation. Nuclear remains one of the two pillars of the Swedish system alongside hydro.

Site	Units	Net role / status	Strategic point
Forsmark	1–3	Operating	Vattenfall plans lifetime extension toward 80 years
Oskarshamn	3	Operating	Owners studying operation from 60 to 80 years
Ringhals	3–4	Operating	Control-system upgrades in 2026–27; anchor site for new build

Source: World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements (2026)

Forsmark

Forsmark 1, 2 and 3 are boiling-water reactors on the east coast north of Stockholm. Vattenfall has stated its intention to pursue operation of Forsmark and Ringhals units for as long as 80 years, subject

to safety approvals and investment. Long-term operation is critical because every year of extended output reduces the near-term burden on the new-build program.

Oskarshamn 3

Oskarshamn 3 is Sweden's single remaining operating reactor at the Oskarshamn site. Owners Uniper and Fortum are evaluating an extension from 60 to 80 years, with a final decision expected in the early 2030s. The site is also strategically relevant because Fortum submitted a 2026 application for state support for new nuclear power at Oskarshamn.

Ringhals - The Flagship Restart

Ringhals 3 and 4 remain operating, while the site becomes the centre of the Swedish nuclear restart. Control-system modernization is under way, and the neighbouring Värö peninsula has been selected for Videberg Kraft's first three Rolls-Royce SMRs. In our view Ringhals is the program's credibility test: if this project reaches financial close and construction, the 2045 target becomes much more than political aspiration.

Ringhals / Värö

The most advanced new-build program is at the Värö peninsula next to Ringhals. Videberg Kraft has selected three Rolls-Royce SMRs rated by Vattenfall at 470 MW each, with the project described as approximately 1,500 MW in total and first power targeted no earlier than the mid-2030s. The ownership structure is striking: the Swedish state has agreed to acquire 60% of Videberg Kraft, with Vattenfall and the Industrikraft industrial consortium holding 20% each; the formal share transfer is expected in the second half of 2027.

This is more than a subsidy mechanism. Direct state ownership converts the Ringhals project into an industrial-policy project tied to Swedish electricity security and competitiveness. It also lowers the probability that the first wave of new nuclear is abandoned solely because wholesale power prices temporarily weaken.

Barsebäck - The Southern Wild Card

Barsebäck 1 and 2 were shut in 1999 and 2005, respectively, and decommissioning of the old plant continues. The site has now re-entered the national nuclear debate through Nordic Baseload Power, which in June 2026 submitted applications for government approval and state aid for two large-scale reactors totaling approximately 2,500 MW.



Barsebäck has obvious system logic: it is in southern Sweden, close to major load centres, and Kävlinge notes that the existing detailed plan still allows nuclear power on the property. The complication is ownership and consent. The property is owned by a Uniper subsidiary, and Uniper has said it is not participating in the Nordic Baseload Power's proposal and does not intend to make the land available to an external party. The Kävlinge municipality has also not yet approved the project; if the government advances the application, the municipality will participate in the siting-plan consultation and retains a formal role in whether new nuclear can be established there.

The project is therefore much less de-risked than Ringhals, making Barsebäck a potentially powerful, but highly conditional part of the 2035 buildout. Its scale could materially strengthen southern Swedish baseload, but the project needs land access, government approval, state-aid terms and local acceptance before it can be treated as a bankable construction candidate.

Nordic Baseload Power has applied for both government approval and state aid for two large-scale reactors at Barsebäck in Kävlinge Municipality, outside Malmö. The application describes approximately 2,500 MW of total capacity. The location is strategically attractive because it sits in southern Sweden, where firm generation has particular system value, and the existing detailed plan for the site permits nuclear activity.

For investors, the near-term catalysts are therefore unusually binary: government progress on the facility plan and state-aid negotiations, a workable land-access arrangement, and eventual municipal acceptance. If those hurdles are resolved, a 2.5 GW project at Barsebäck would be one of the largest pieces of Sweden's nuclear restart. If land control remains unresolved, however, the headline capacity is largely optionality rather than executable supply.

Source: Government Offices of Sweden; Kävlinge Municipality; World Nuclear Association; SVT.

Other New-Build Candidates

Developer / project	Location	Indicative capacity	Status / technology
Blykalla – Norrsundet	Norrsundet / Gävle	330 MW	Six lead-cooled SEALER reactors; state-aid application June 2026
Studsvik / Kärnfull Next	Nyköping or Valdemarsvik	1,200 MW initial program	Four BWRX-300 units; GE Vernova Hitachi and Samsung C&T selected as strategic partners
Nordic Baseload Power	Barsebäck / Kävlinge	2,500 MW	Two large-scale reactors; government approval + state-aid applications June 2026; land access unresolved
Fortum	Ävrö / Oskarshamn	1,200–3,400 MW	SMR and large-reactor alternatives; state-aid application September 2026
Blykalla – Untra	Tierp Municipality	Up to 440 MW	Up to eight lead-cooled modular reactors; sixth state-aid application, September 2026

Source: Government Offices of Sweden; Vattenfall; Studsvik; World Nuclear Association.

The Nuclear Energy Outlook

Sweden's existing reactor fleet gives the nuclear restart a strong operating base, but the credibility of the expansion program now depends on execution at Ringhals/Värö, life-extension decisions at Forsmark and Oskarshamn, and whether large southern projects such as Barsebäck can move from applications to controllable sites and permitted construction. If the first new-build projects reach financing and construction while the six operating units continue to extend their lives, Sweden can move from managing legacy nuclear capacity to rebuilding a durable multi-decade reactor fleet. The risk is timing: slippage in state-aid decisions, land access, permitting, project financing or construction could widen the gap between industrial electricity demand and new firm generation.

The 300 TWh Question

The nuclear program is inseparable from Sweden's industrial electrification strategy. Government planning assumes that the power system should be capable of supplying at least 300 TWh by 2045 - more than double recent electricity use. Swedish Energy Agency scenarios span roughly 220-360 TWh in 2050, while Svenska kraftnat scenarios range from 200 to 343 TWh in 2045.

The spread is not a statistical nuisance; it is the central investment question. Green steel, mining, transport electrification, hydrogen and data centres can create very large incremental loads, but project delays can equally push demand to the right. Nuclear investment therefore has to be financed against a demand curve whose direction is clear, but timing is not.

Macro Backdrop

The macro environment is supportive enough for capital formation but not without friction. In its September 2026 forecast, the Riksbank projected real GDP growth of 2.8% in 2026 and 2.4% in 2027, with unemployment at 8.6% and 8.1%, respectively. CPIF inflation was forecast at 1.5% in 2026 and 2.1% in 2027. The policy rate remained 1.75% from 30 September, while the Riksbank projected an annual average of 1.8% in 2026 and 2.3% in 2027.

Indicator	2026	2027	Interpretation
Real GDP growth	2.8%	2.4%	Recovery supports industrial investment
CPIF inflation	1.5%	2.1%	Near target; financing environment improved
Unemployment	8.6%	8.1%	Still a macro soft spot
Policy rate	1.8% average	2.3% average	Low by recent standards, but not permanently falling

Source: Riksbank Monetary Policy Ri

The Grid Matters as Much as Generation

Sweden's north-south power geography remains a constraint. Much of the hydro and wind resource sits in the north while the largest load centres are farther south. New reactors at Ringhals, Oskarshamn,

Barsebäck or other southern sites can therefore add value beyond annual TWh by providing firm generation where transmission constraints and price-area differences are most visible.

New Nordic nuclear demand evidence

The regional demand signal is already visible in Finland. On 9 September 2026, Google and Fortum announced a 22-year power-purchase agreement for up to 50% of the Loviisa nuclear plant's generation, supporting its life extension and uprate through 2050. This represents a long-term purchase of electricity, not ownership of 25% of Finland's nuclear capacity. The agreement illustrates why data-centre growth is increasing the commercial value of reliable Nordic nuclear generation and, indirectly, secure uranium supply.

Source: Fortum, stock exchange release (9 September 2026); Google, Finland energy partnership (9 September 2026).

Uranium – Ban-On or Ban-Off?

Mining investors almost never have to muse upon the mineralogy of a uranium deposit when considering the political distinction. However, in Sweden, the distinction between conventional hard-rock uranium targets and alum-shale-hosted resources is a key one.

The key background to this is the radioactive and pollution legacy left by the country's alum-shale deposits which began to be exploited heavily in WW2 to supply the then neutral Sweden with access to petroleum products. This left scars (environmentally and philosophically that mitigated against the exploitation of the alum shales). We deal with this more in Appendix I.

Sweden's general uranium ban was lifted on 1 January 2026 and the uranium-specific municipal veto was removed in July, but the government has launched a separate inquiry into stronger municipal influence over alum-shale extraction, due by 17 February 2027. Most major parties accept mining as an economic activity, yet this should not be confused with cross-party support for uranium extraction: Social Democrats, the Centre, Left and Greens opposed the uranium-law repeal. We therefore see a more acute, project-specific political risk for alum shale than for many conventional hard-rock mining projects, not zero political risk for either category.

Sources: Swedish Environmental Protection Agency; Government Offices of Sweden (June 2026 alum-shale inquiry); Riksdag, 2025/26:NU16

Uranium supply and European diversification

Fuel security is a strategic argument for establishing Swedish mine supply, but the current picture requires precision. Swedish reactor operators report having ended direct purchases of Russian uranium; Vattenfall identifies Canada and Australia as its uranium sources, while the Oskarshamn operator includes Kazakhstan among acceptable origins. Russian ownership stakes in Kazakh mining create potential indirect exposure. At EU level, both Kazakhstan and Russia remain important sources of natural uranium, so Swedish projects could contribute to European diversification, although domestic mining would not itself replace foreign conversion and enrichment.

Sources: World Nuclear Association; SVT (1 December 2025); Euratom Supply Agency, 2025 uranium deliveries.

Uranium - The Contract Market Matters More Than the Screen

Uranium is not an exchange-traded commodity in the conventional sense. Utilities contract privately, and the spot market frequently exaggerates sentiment. At the end of September 2026, the industry-

average spot indicator was US$89.63/lb U3O8, while the long-term indicator was US$96.50/lb. The widening premium of long-term pricing over spot is more relevant to would-be mine developers than day-to-day volatility.

US$/lb U3O8 Jan-26 Jun-26 Sep-26 Spot 94.28 85.00 89.63 Long-term 89.00 95.50 96.50

Our Price Framework

Our base case is not for a straight-line uranium spike. We would expect the long-term contract market to remain stronger than spot, with a plausible 2027-30 contracting range centred around roughly US$90-105/lb. A bull case above US$120/lb would require a sharper supply shock, accelerated utility contracting or a faster global reactor buildout. A bear case below US$70/lb would likely require project delays, inventory releases and slower contracting. These are analytical scenarios rather than consensus forecasts.

Global Supply - Still Concentrated

Mine supply has recovered, but concentration remains extreme. Kazakhstan, Canada and Namibia accounted for roughly three-quarters of world uranium mining in 2024. The EU remains entirely dependent on imported fresh uranium and is simultaneously trying to reduce remaining Russian nuclear-fuel dependencies. That gives strategically located European resources a value that is not captured by grade alone.

US$/lb U3O8	Jan-26	Jun-26	Sep-26
Spot	94.28	85.00	89.63
Long-term	89.00	95.50	96.50

Source: Cameco cor on of UxC and TradeTech month-end indicators

Sweden itself currently imports most nuclear fuel and all enrichment. The country does, however, possess a substantial Westinghouse fuel-fabrication plant at Västerås, supplying Swedish and other European reactors. The missing domestic link is mine production and enrichment.

Sweden's Uranium Endowment

Sweden is not a geological newcomer to uranium. SGU estimates that the country contains about 0.2% of global uranium resources but roughly 27% of Europe's resources. Uranium-rich alum shales occur across several regions, including Jämtland, where the southern Storsjö area averages around 245 grams per tonne uranium according to SGU. Sweden also contains higher-grade vein and metasomatic occurrences, particularly in the north.

The scale figures require discipline. Much of Sweden's uranium sits in very large, low-grade alum-shale systems. Resource size does not equal reserve quality, and the economic outcome depends heavily on co-products, processing, environmental design and permitted waste/tailings solutions. The old Ranstad operation produced only around 200 tonnes of uranium in the 1960s before Sweden exited domestic mining.

On the Road to Vertical Integration

The current six-reactor fleet required about 968 tonnes of uranium in 2025, equivalent to roughly 2.5 million pounds of U_3O_8. That requirement is small compared with Sweden's geological endowment, but it is meaningful for a first domestic mine.

District Metals' Viken PEA models average uranium output of 3.3 million lb U_3O_8 per year. On a simple contained-uranium-equivalent basis that is larger than Sweden's present reactor requirement. This does not mean Viken could simply feed Swedish reactors: conversion, enrichment, fabrication specifications and long-term utility contracting remain separate steps. But the scale comparison explains why Viken could become strategically important if the country genuinely wants a mine-to-reactor narrative.

If Sweden ultimately adds the full 10 GWh of new nuclear capacity targeted for 2045, current fleet intensity suggests annual uranium requirements could roughly double or more. The exact number will depend on reactor technology, capacity factors, enrichment and burn-up, but the direction is clear: nuclear expansion increases the strategic logic of domestic uranium supply.

Risks

Sweden now has one of Europe's clearest nuclear-restart policies and one of its largest uranium resource bases. The investment case is therefore unusually coherent, but it is far from de-risked. We would highlight:

- **Political reversal or compromise after the 2026 election could reinstate restrictions on uranium extraction, alter the municipal role or redesign nuclear state support**
- **Environmental permitting remains demanding even without the old uranium-specific veto; alum-shale mining in particular will face scrutiny over water, tailings, sulphides and long-term waste management**
- **Large uranium resources can create false comfort. Viken's economics depend on a complex polymetallic flowsheet and co-product credits, while NordX's high-grade surface samples still need subsurface continuity and tonnage**
- **Financing is easier at US$90-100/lb uranium than at US$50-60/lb, but junior uranium equities remain extremely cyclical and can lose access to capital long before a resource loses geological merit**

The nuclear buildout itself can slip. A target of roughly 2.5 GWh by 2035 is demanding and the 10 GWh 2045 ambition requires serial construction after the first project, not one-off demonstration units.

Sweden will remain dependent on foreign conversion and enrichment even if domestic uranium mining begins, so mine production improves security of supply but does not produce full fuel- cycle autonomy.

Conclusion

Sweden has spent much of the last half-century trying to decide whether nuclear was a legacy to be managed down or an industrial asset to be rebuilt. In 2026 the policy machinery is finally aligned with the second interpretation: the mining ban is gone, the municipal veto has been removed, new-build financing exists, the state has agreed to acquire a 60% stake in the flagship Ringhals project company and multiple developers are seeking support.

The twist is political timing. The uranium reforms were passed by razor-thin parliamentary margins and the 2026 election produced a chamber in which the parties that opposed the mining reversal collectively hold a majority. The nuclear sector itself enjoys broader support than uranium mining, so a future government could remain pro-reactor while becoming more restrictive on domestic supply.

For investors, that makes Sweden a policy-and-execution story rather than a simple commodity story. A uranium price near US$90-100/lb helps, but the decisive catalysts are Swedish: durable legislation,

reactor-project site control, permits, resource conversion, processing proof and a utility or state-backed route from mine output into the European fuel chain.

Appendix I:
The Players

Players & Punters

The 2026 policy reversal has transformed Sweden from a jurisdiction where uranium was geologically interesting but legally stranded into one where developers can again build a conventional investment case. The two names most relevant to this review sit at opposite ends of the risk spectrum: District Metals has a PEA-scale, enormous low-grade polymetallic uranium system; NordX Metals is pursuing high-grade discovery and reinterpretation across several Swedish uranium targets.

We are also aware of Nordic uranium interests associated with Aura Energy (ASX: AEE), Laramide Resources (ASX: LME) and Basin Energy (ASX: BSN). We are reviewing their respective operations, project positions and development prospects; no investment conclusion is presented on these names at this stage.

District Metals

(TSX-V: DMX | Nasdaq First North: DMXSE SDB)

Scale Meets Policy

Rating: Neutral

- **Assays from the 2026 Target A/B drilling and evidence that MobileMT anomalies can identify additional shallow alum-shale packages**
- **Further resource conversion and technical work following the PEA, particularly metallurgy, water treatment, tailings and environmental baseline studies**
- **Permitting progress under the post-2026 uranium framework and evidence that the national political shift survives government formation**
- **Progress at satellite uranium properties such as Nianfors and Sågtjärn, where 2026 field programs are converting historic anomalies into drill targets**

District's Viken deposit in Jämtland is the defining Swedish uranium development story. The current resource contains 456 million tonnes Indicated at 175 ppm U_3O_8 for 176 million lb U_3O_8, plus 4.33 billion tonnes Inferred at 161 ppm for approximately 1.54 billion lb U_3O_8. The tonnage makes Viken one of the largest undeveloped uranium resources globally, but its investment case is as much vanadium and potash as uranium.

The June 2026 PEA outlined an after-tax NPV8 of US$2.88bn, 45.9% IRR, US$876mn initial capex and 13-year mine life, using an US$85/lb uranium assumption. Average annual uranium output was modeled at 3.3 million lb U_3O_8. The unusual feature is the negative net uranium unit cost after by-product credits, demonstrating both the attraction and the analytical danger of a polymetallic system: Viken works because multiple revenue streams work together.

A later technical filing clarified that the PEA process-plant feed comprises approximately 77% Indicated and 23% Inferred resources. That matters. The economics are compelling on paper, but the next stage must convert geological confidence, validate metallurgy across a huge footprint and show that the environmental design is acceptable at Swedish standards.

Assessment

The project's gigantic resource scale can obscure low uranium grade and flowsheet complexity; the economic case depends on co-products and recoveries, not uranium alone. x Large open-pit development, water treatment and alum-shale waste management can become the permitting bottleneck even in a supportive national policy environment. x US$876mn initial capex is large for a junior developer and likely implies strategic partners, project finance and/or substantial equity dilution before construction.



NordX Metals

(CSE: NRDX)

The High-Grade Option

Rating: LONG

- + **First drilling at Flisjärn to test whether exceptional surface grades continue into coherent subsurface structures**
- + **Winter drilling at Norr Döttern / Långträsk and follow-up of radon anomalies across the enlarged license position**
- + **Remaining Riutta assays and proof that the revised drill orientation repeatedly intersects uranium mineralization across multiple targets**
- + **A first compliant uranium resource anywhere in the portfolio, which would materially change NordX from a discovery narrative to a definable asset base**
- × **High-grade rock chips and boulders are not resources. Continuity, true width, tonnage and mining geometry remain unproven at the Swedish projects**
- × **The company is pursuing several uranium and lithium assets simultaneously, creating capital- allocation and financing risk for a small explorer**
- × **NordX has greater torque to uranium sentiment than District, but correspondingly less protection if spot prices weaken or exploration results disappoint**

NordX offers the opposite proposition. Its Swedish uranium portfolio is earlier stage, but the grades at surface are the kind that attract market attention. At Flisjärn, September 2026 sampling returned outcrop assays of 15.2% and 11.7% U3O8, while an angular boulder returned 16.1%. Ten of fifteen samples exceeded 0.25% U3O8 and the mapped mineralized fault was extended to roughly 890 metres. The project has never been drilled.

At Norr Döttern, sampling returned values up to 6.95% U3O8. NordX subsequently expanded its land position after radon surveys confirmed historical targets, while resampling of historical core at Långträsk returned 4.4 metres at 1,305 ppm U3O8 including 1 metre at 2,034 ppm. The important point is convergence: surface geochemistry, boulders, radon, historical core and mapped structure are all identifying the same corridors.

The regional portfolio is strengthened by Riutta in Finland. NordX's first 2026 drill hole intersected 2.35 metres at 0.62% U3O8 from 9.4 metres downhole, including 1.1 metres at 1.10%. This supports management's thesis that historic drilling often used poor orientations relative to steeply dipping mineralized structures. Although Riutta is not Swedish, it provides modern drilling evidence that the company can convert historical Nordic uranium datasets into new targets.



Alum Shale versus Hard-Rock Uranium

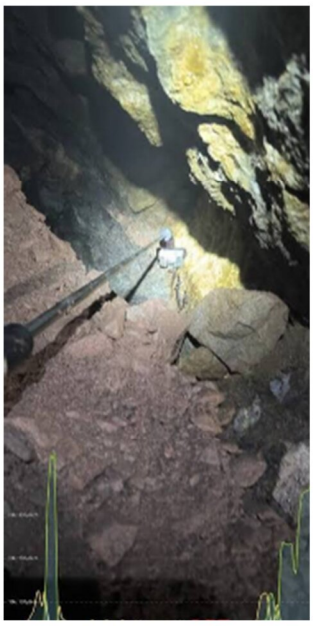
Viken's alum-shale geology creates an important distinction within Sweden's uranium opportunity. Alum shale is a dark, finely layered, organic-rich sedimentary rock (despite its sometimes-metamorphic appearance), with uranium dispersed through extensive, relatively low-grade beds alongside vanadium and other elements. Viken therefore relies on mining and processing very large rock volumes and managing sulphide-bearing wastes, potential acid drainage, metal-bearing water and tailings.

By contrast, uraninite-bearing veins occur in fractures or other structurally controlled zones within hard rock. They may contain much higher uranium grades in narrower, more localised bodies, as in the style of uranium mineralisation targeted by NordX, although grade continuity, tonnage and economic extraction remain unproven at its exploration projects. The two deposit styles consequently require very different mining, processing and environmental approaches.

The photographs that follow show the distinction between the two different host mineralisations (these supplied images illustrate deposit styles; neither is verified here as a n image of either company's property).

Geological comparison photographs





At the left: layered alum-shale outcrop — an illustration of District Metals' Viken-type, extensive low-grade sedimentary uranium host. At the right: underground hard-rock vein exposure — illustrative of uraninite-vein-style mineralisation targeted by NordX, which can be higher grade but narrower and structurally controlled.

The distinction is also political. Although Sweden lifted its general uranium-mining ban in January 2026 and removed the uranium-specific municipal veto in July, a separate government inquiry is considering stronger municipal influence over alum-shale extraction, with findings due in February 2027. No new alum-shale veto has yet been enacted. Conventional hard-rock mining enjoys broader political acceptance, but that does not amount to unanimous support for uranium mining: the Social Democrats, Centre, Left and Greens opposed the general uranium-law repeal. Accordingly, even a government that supports nuclear generation and conventional mining could favour restrictions aimed specifically at alum shale. This creates an additional legislative, permitting and social-acceptance risk for District's Viken property relative to conventional hard-rock uranium targets. Our Neutral rating reflects this exposure alongside Viken's metallurgical, environmental and financing challenges.

Sources: Swedish Environmental Protection Agency; Swedish Government alum-shale inquiry (June 2026); District Metals (5 February 2026).

2026 releases and project disclosures

District and NordX should not be analysed as substitutes for each other. District is a permitting, metallurgy, financing and resource-conversion story built around scale. NordX is a discovery story built around grade, structural reinterpretation and first-principles drilling. If Sweden's post-2026 uranium

framework survives politics, both can benefit - but the catalysts and failure modes are almost mirror images.

Conclusion

The Swedish uranium investment case is therefore less about choosing a single winner than about identifying where value is most likely to emerge as policy, permitting and geology converge.

In weighing up the projects we would note that **District** offers the more advanced route to a strategically meaningful domestic supply source, but its scale, metallurgy, financing and environmental footprint create equally large execution hurdles. **NordX** offers greater exploration torque and potentially higher-grade discovery upside but must still convert surface evidence into compliant resources. If Sweden preserves the post-2026 legal framework and new nuclear construction advances, both companies gain from a stronger domestic strategic narrative; if policy reverses or uranium markets weaken materially, NordX is likely to feel the financing impact first while District faces a longer-duration development challenge.

Summary of Investment Ratings

Company	Investment View	Investment Rationale
NordX Metals	**Long**	Discovery upside; high geological and financing risk
District Metals	**Hold**	Large resource potential; permitting and execution risk

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