



**American  
Uranium**

(formerly GTI Energy Limited)

# Interim Financial Report

For the half-year ended 30 June 2025

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ABN 33 124 792 132

# Corporate Directory

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## Directors

Bruce Lane	<i>Executive Director</i>
James Baughman	<i>Non-Executive Director</i>
Matt Hartman	<i>Non-Executive Director</i>
Petar Tomasevic	<i>Non-Executive Director</i>
Simon Williamson	<i>Non-Executive Director</i>

## Company Secretary

Matthew Foy

## Stock Exchange Listing

Australian Securities Exchange  
ASX Code - **AMU**

## Bankers

National Australia Bank Limited  
50 St Georges Terrace  
Perth WA 6000

## Contact Information

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## Registered & Principal Office

104 Colin Street  
West Perth WA 6005

## Share Registry

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 7129 0430

## Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street. Perth WA 6008

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## Directors' Report

The Company **presents** its financial report for the consolidated entity consisting of American Uranium Limited (formerly GTI Energy Limited) (**American Uranium or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the half-year ended 30 June 2025.

## Directors

The names of Directors who held office during the half-year period and up to the date of signing this report, unless otherwise stated are:

Bruce Lane	<i>Executive Director</i>
James Baughman	<i>Non-Executive Director</i>
Matt Hartmann	<i>Non-Executive Director</i>
Petar Tomasevic	<i>Non-Executive Director</i>
Simon Williamson	<i>Non-Executive Director</i>

## Principal Activities

The activities of the Group and its subsidiaries during the half-year ended 30 June 2025 was to explore mineral tenements in the United States of America including Utah and Wyoming.

## Dividends

No dividends have been declared, provided for or paid in respect of the financial period (30 June 2024: Nil).

## Financial Summary

The Group made a net loss after tax of \$603,832 for the financial half-year ended 30 June 2025 (30 June 2024: loss \$615,410). At 30 June 2025, the Group had net assets of \$24,866,723 (31 December 2024: \$26,719,165) and cash and cash equivalents of \$306,711 (31 December 2024: \$1,253,378).

## Significant Changes in the State of Affairs

The significant changes in the state of affairs of the Consolidated Entity during the financial period and to the date of this report are set out in the review of operations below.

## Review Of Operations

American Uranium's project portfolio includes:

- **LO HERMA, POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA**
- **GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA**
- **HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA**

**POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA**

American Uranium (**AMU**) holds 100% approximately 13,500 acres (~5,450 hectares) over a group of strategically located mineral lode claims (**Claims**) & 2 state leases (**Leases**) highly prospective for sandstone hosted uranium. The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Hyland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (**CPP**) and satellite deposits (**Figures 1 & 2**).

**LO HERMA ISR PROJECT –POSITIVE SCOPING STUDY COMPLETED**

The Lo Herma Project is located in Wyoming's prolific Powder River Basin uranium production district (**Figure 1**). Following the release of an updated Mineral Resource Estimate (**MRE**) for the Project in December 2024, the Company commenced a Scoping Study over the project.

The Lo Herma updated and 50% upgraded MRE comprises 6.21 million tonnes of total mineralisation at an average grade of 630 ppm  $eU_3O_8$  for **8.57 million pounds (Mlbs)** of  $eU_3O_8$  contained metal classified as **2.78Mlbs** of Indicated (32%) and **5.79Mlbs** of Inferred. The Exploration Target Range for Lo Herma was also updated to 5.6 to 7.1 million tonnes at a grade range of 500 ppm to 700 ppm  $eU_3O_8$ .

The potential quantity and grade of an exploration target is conceptual in nature; there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that production target itself will be realised.

During the period, the Company was pleased to announce positive results following a Scoping Study (**Study**) for the potential future development of its 100% owned Lo Herma Project.

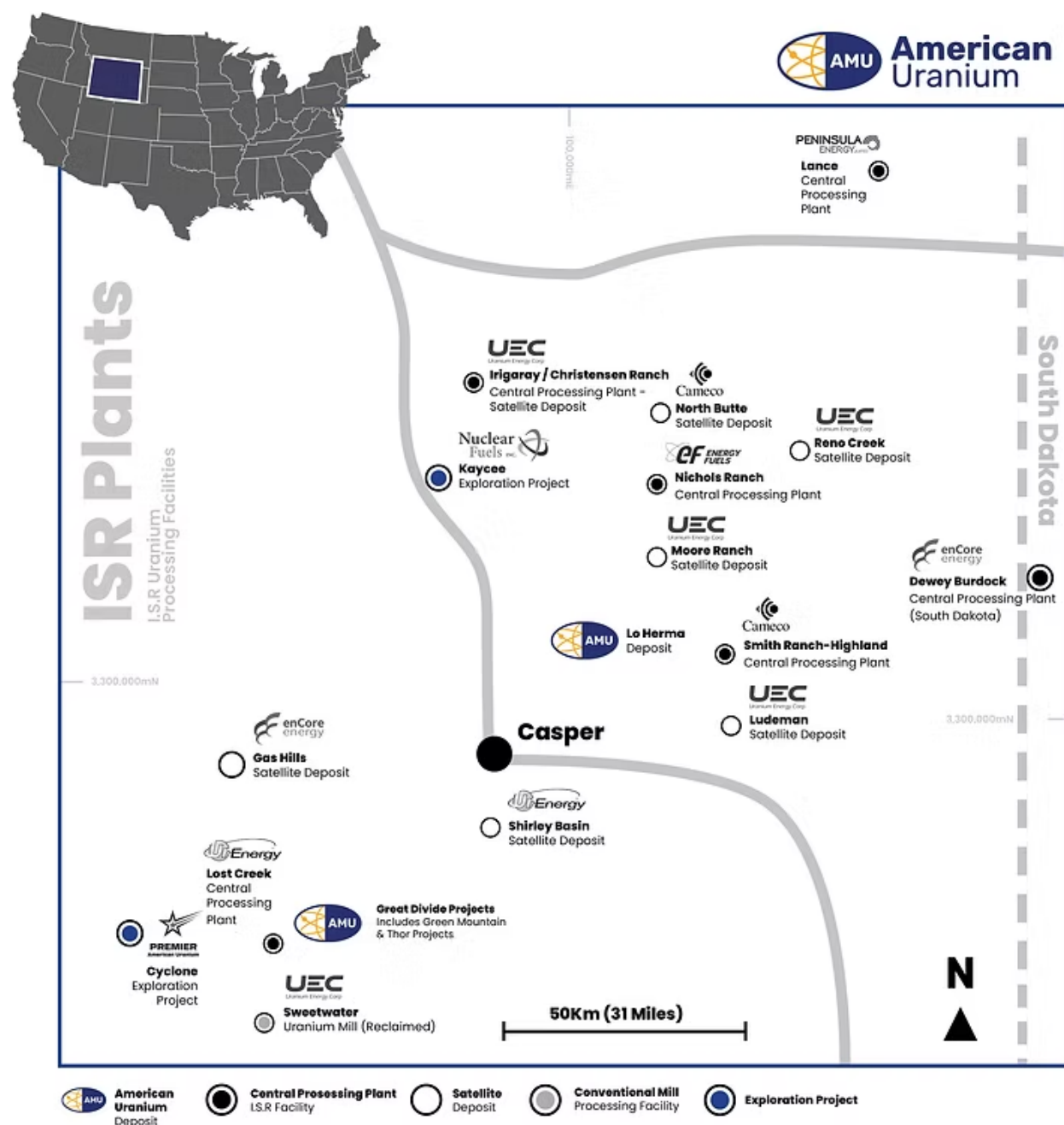
The Scoping Study focused on evaluating an alkaline insitu recovery (**ISR**) mine (**Wellfield**) and central processing plant (**CPP**) at Lo Herma whilst also evaluating an alternative satellite mining operation (**Satellite**). The Study identified suitable wellfield layouts, a processing flowsheet and a CPP site with estimated capital and operating costs to support a financially attractive and sustainable ISR operation with expansion potential.

The Wellfield and CPP designs, mining schedules and financial models were completed based on various uranium prices from US\$60 through to US\$90 per pound of saleable  $U_3O_8$ . The Study positively demonstrates the potential viability of the Project, with the results clearly justifying the Company's commitment to further exploration and development.

AMU believes the Project has potential to deliver low CAPEX and OPEX, a short payback period, low breakeven uranium price and attractive NPV and IRR returns, however given a significant proportion of the Project resource is in the "Inferred Resource" category under the JORC Code, American Uranium is not currently able to release forecast production and financial information under ASX listing rules.

AMU separately reported during the period that conceptual design and cost estimation work had been completed for wellfield installation and processing plant construction, which in turn supported the Scoping Study for Lo Herma.

During the period, the Company completed planned groundwater monitoring wells to facilitate testing of the hydraulic parameters within the subterranean aquifer containing the Lo Herma ore body, to confirm suitability for ISR mining. This drilling successfully recovered additional core material which was submitted for permeability testing (see Table 4 test results).



ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY	ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
Cameco	< 10	5,500,000	enCore energy	< 100	1,000,000
UEC Uranium Energy Corp	< 60	6,300,000	PENINSULA ENERGY	< 110	3,000,000
UP Energy	< 15-60	3,200,000	CF ENERGY FUELS	< 140	2,000,000

**FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & AMERICAN URANIUM PROJECT LOCATIONS<sup>1</sup>**

<sup>1</sup> Data sources are detailed on Page 18. ISR uranium deposits & plant locations are approximated. Dewey Burdock is on the South Dakota Border

## DIRECTORS' REPORT (continued)

In addition, the Company reported positive results from agitation leach studies on mineralisation recovered from drill core at Lo Herma. The studies revealed that Lo Herma's mineralisation responded well and is amenable to the alkaline in-situ leach [recovery] (**ISL** or **ISR**) process, with uranium recoveries at ~75%, which is consistent with other ISR projects in the Southern Powder River Basin, Wyoming.

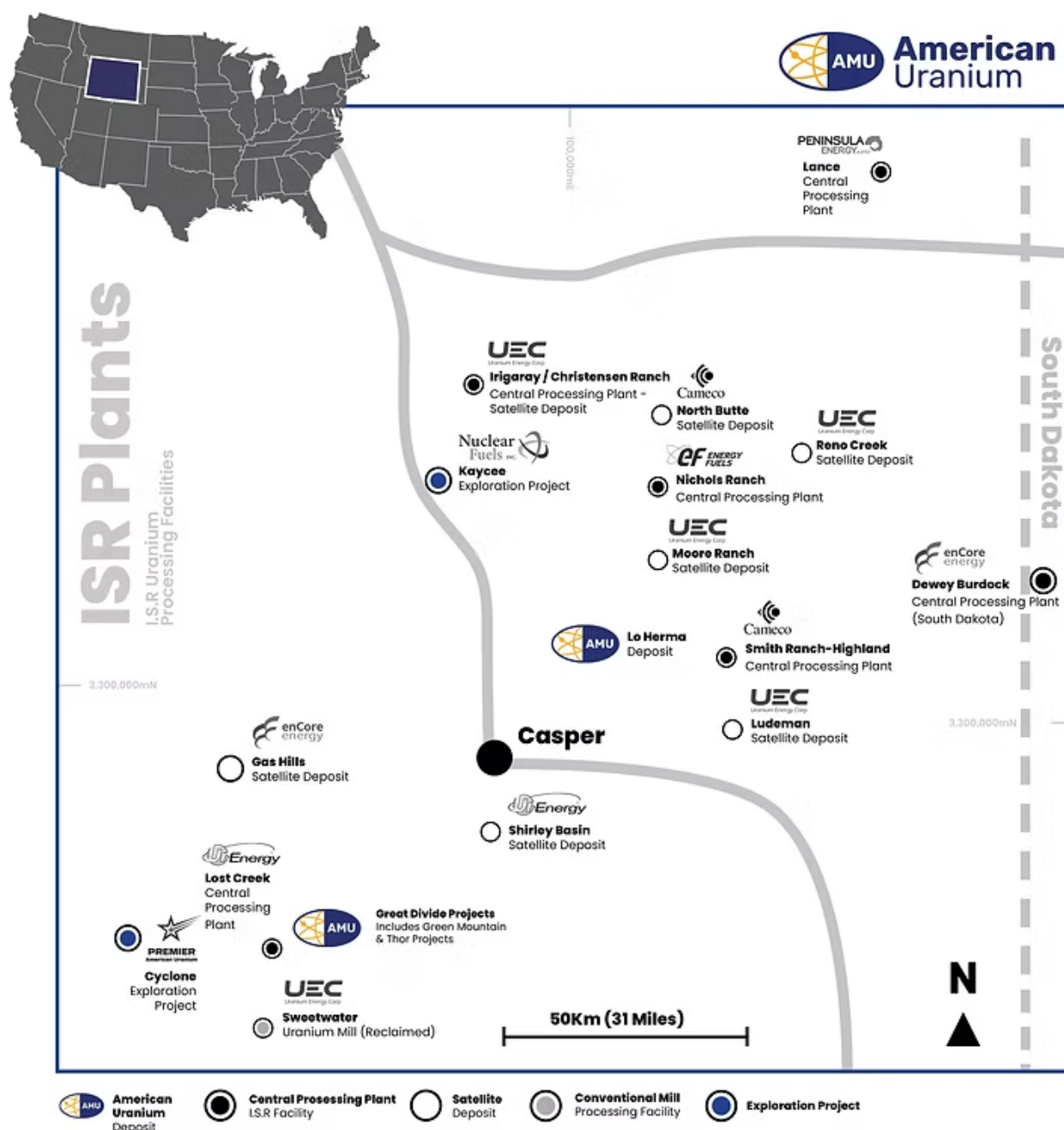
The leach test results Test #1 and Test #2 are shown in Tables 1 and 2 and graphically displayed in Figures 3 and 4, respectively. Both tests were conducted using distilled water and the same lixiviant concentrations which were selected based on experience from nearby ISR operations. The tests were run for approximately 30 pore volumes and achieved recoveries of 79.9% and 74.8%, respectively.

**TABLE 1: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS**

Solids Based Material Balance			Leach Based Material Balance		
Heads Uranium Grade:	400	mg/Kg	U Recovered mg	170	mg U
Heads Ore Mass Dry:	600	g	Tails U mg	59.1	mg U
Available U for test:	240	g	Total U Heads	229	mg U
Tails Uranium:	100	mg/Kg	Heads Grade	382	mg/Kg
Tails Mass Dry:	591	g	<b>% U rec</b>	<b>74.2</b>	<b>%</b>
U left in wet tails:	59.1	mg	PV Fed	30	
U Contained in Leach Solution:	10.9	mg	Tot Vol Rec	2.18	L
Uranium Leached:	191.8	mg	Tot PV Recovered	30.2	
<b>% U Recovery:</b>	<b>79.9</b>	<b>%</b>	% U rec/PV	2.45	

**TABLE 2: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #2 RESULTS**

Solids Based Material Balance			Leach Based Material Balance		
Heads Uranium Grade:	400	mg/Kg	U Recovered mg	164	mg U
Heads Ore Mass Dry:	600	g	Tails U mg	70.9	mg U
Available U for test:	240	g	Total U Heads	235	mg U
Tails Uranium:	120	mg/Kg	Heads Grade	391	mg/Kg
Tails Mass Dry:	591	g	<b>% U rec</b>	<b>69.8</b>	<b>%</b>
U left in wet tails:	70.9	mg	PV Fed	30	
U Contained in Leach Solution:	10.5	mg	Tot Vol Rec	2.15	L
Uranium Leached:	179.6	mg	Tot PV Recovered	29.9	
<b>% U Recovery:</b>	<b>74.8</b>	<b>%</b>	% U rec/PV	2.33	



**FIGURE 2: LO HERMA PROJECT LOCATION AND WYOMING REGIONAL ISR PROJECTS**

### Lo Herma Drilling Results – Uranium Mineralisation

Mud rotary drilling and monitor well development commenced at Lo Herma on Wednesday, 15 January 2025. Four (4) drill holes were completed for a total of 810 m (2,656 ft) of drilling, which were then completed as groundwater monitoring wells to facilitate the collection of pertinent hydrogeologic data with results reported here (**Figure 3**).

Results from prior resource development drilling were previously announced to the ASX on 30 July 2024, 11 September 2024 and 19 September 2024. The period's latest drilling was a continuation of the 2024 resource drilling program at Lo Herma but focused on collection of the hydrogeologic data necessary to progress the Scoping Study.



## DIRECTORS' REPORT (continued)

Of the four (4) drill holes reported in the period, three (3) drill holes were used to investigate the water table elevations within a central mineralised area of the project. One (1) targeted deeper mineralisation of the Fort Union Formation in the eastern section of the project area.

All four (4) drill holes exceeded the minimum grade cutoff of 200 ppm  $eU_3O_8$  and two (2) holes exceeded the total hole grade-thickness (GT) cutoff of 0.2 GT. The best mineralised intercepts included 10ft (3m) at 0.046% (460ppm)  $eU_3O_8$  in hole LH-MW-003 for a total hole GT of 0.624 and 5ft (1.5m) at 0.049% (490ppm)  $eU_3O_8$  in hole LH-MW-002 for a total hole GT of 0.495 (**Table 3**).

**TABLE 3. LO HERMA DRILL HOLE INTERCEPTS**

Hole ID	Total Depth Drilled (ft)	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % $eU_3O_8$	GT*	Total Hole GT*	Depth to Groundwater (ft)
LH-MW-001	407.3	375.0	377.0	2.0	0.025	0.050	<b>0.188</b>	315.5
		384.5	387.5	3.0	0.046	0.138		
LH-MW-002	401.6	333.5	334.5	1.0	0.024	0.024	<b>0.495</b>	263.4
		351.0	351.5	0.5	0.022	0.011		
		384.0	388.5	4.5	0.040	0.180		
		392.5	394.0	1.5	0.023	0.035		
		395.5	400.5	5.0	0.049	0.245		
LH-MW-003	467.8	353.0	355.0	2.0	0.039	0.078	<b>0.624</b>	225.4
		374.5	375.5	1.0	0.023	0.023		
		388.0	398.0	10.0	0.046	0.460		
		446.0	448.5	2.5	0.025	0.063		
LH-MW-004	1379.2	1315.0	1317.5	2.5	0.033	0.083	<b>0.143</b>	165.7
		1344.0	1346.0	2.0	0.030	0.060		
<i>Intercepts are reported at a 0.02 <math>eU_3O_8</math>% (200 ppm) grade cut-off</i>								
<i>*GT is calculated as: Grade x Thickness (ft)</i>								

After the four (4) drill holes were drilled and logged, each was completed as a monitoring well for collection of hydrogeologic data. Each well was screened across the mineralised sands as defined by the geophysical logging and completed with nominal 5-inch well casing, large enough to support future use in a hydrogeologic study that would include rigorous pumping tests.

Measured water levels in the monitoring wells demonstrated the mineralised sands, within these portions of the project, to be sufficiently submerged within the groundwater aquifer to support UISR mining methods. The three wells in the central part of the project showed the water table elevation to range from 59.5 – 220.6 feet above the mineralised intercepts within those drill holes. The one well in the deeper portion of the project found the water table elevation to be 1149.3 – 1178.3 feet above the mineralised intercepts. Measured water levels and depth of mineralised intercepts are shown in **Table 3**, with locations of these datapoints with respect to mineral resources shown in **Figure 3**.

Water depths were measured from the well collar using a water level sounder probe on a reel. Depths readings were corrected by subtracting the above ground height of the well collar to match the depths



of the geophysical probe logs. More rigorous hydrological testing is planned to coincide with additional future drilling. This will include pumping tests of the completed wells and installation of additional monitoring wells.

#### **Laboratory Hydraulic Testing of Lo Herma Drill Core**

American Uranium's consultants and Scoping Study managers, BRS, engaged Engineering Analytics (**EA**) to perform laboratory-scale vertical hydraulic conductivity tests on drill core recovered from American Uranium's Lo Herma Uranium Project in Wyoming's Southern Powder River Basin (**Figure 3**). EA is a certified American Society of Testing and Materials (**ASTM**) laboratory and adhered to the ATSM D5084 method for Flexible Wall Permeability testing. These methods are utilised to determine the rate at which a fluid will flow through a porous media, with test apparatus replicating pressures at depth within an aquifer. The results of the hydraulic test work on the Lo Herma drill core are shown in **Table 4**. Test results were reported as hydraulic conductivity. The average hydraulic conductivity across all tests was 5.54E-07, with all test results falling in the upper portion of the expected range for sandstone and confirms sufficient permeability for ISR mining methods.

**TABLE 4. LO HERMA HYDRAULIC CONDUCTIVITY TEST RESULTS**

<b>Lo Herma Core Permeability Test Results</b>			
<b>Sample ID</b>	<b>Hydraulic Conductivity (cm/sec)</b>	<b>Hydraulic Conductivity (m/sec)</b>	<b>Typical Hydraulic Conductivity for Sandstone (m/sec)</b>
LH-001-1	3.8 E-05	3.80E-07	3.0E-10 to 6.0E-6
LH-003-1	2.1 E-05	2.10E-07	3.0E-10 to 6.0E-6
LH-050-1	7.5 E-05	7.50E-07	3.0E-10 to 6.0E-6
LH-050-2	8.3 E-05	8.30E-07	3.0E-10 to 6.0E-6
LH-067-1	6.0 E-05	6.00E-07	3.0E-10 to 6.0E-6
<b>Average</b>		<b>5.54E-07</b>	

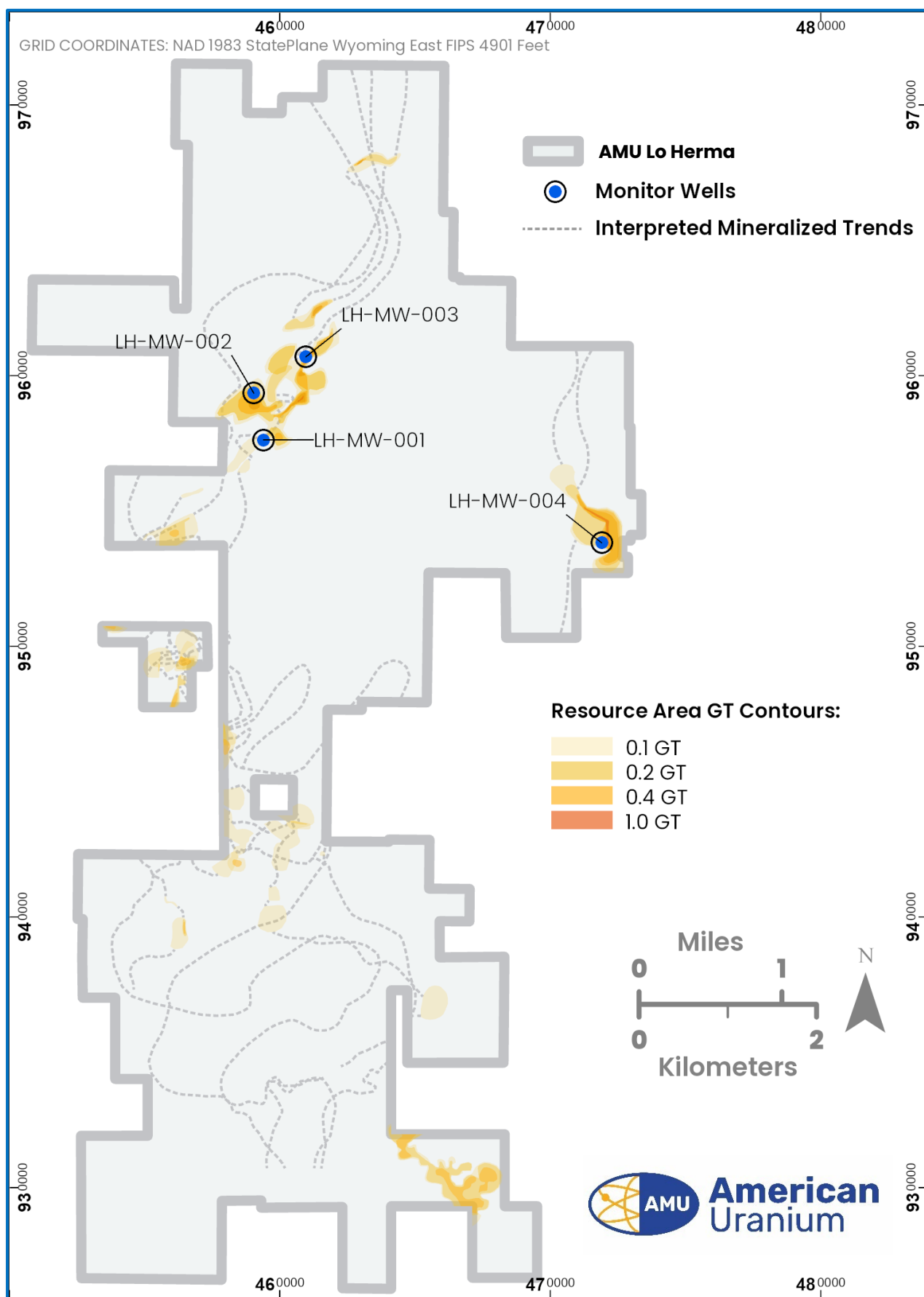


FIGURE 3: PLAN SHOWING LOCATION OF GROUND WATER MONITOR WELLS AT LO HERMA

**TABLE 5: SUMMARY OF AMERICAN URANIUM WYOMING RESOURCES & EXPLORATION TARGETS**

AMERICAN URANIUM WYOMING MINERAL RESOURCES AS AT 12 DEC 2024	TONNES (Millions)		AVERAGE GRADE (PPM eU <sub>3</sub> O <sub>8</sub> )		CONTAINED U <sub>3</sub> O <sub>8</sub> (Million Pounds)	
LO HERMA MRE (I&I) - UPDATED	6.21		630		8.57 incl. 2.78 Indicated (32%)	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
<b>TOTAL MINERAL RESOURCES</b>	<b>7.53</b>				<b>10.23</b>	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U <sub>3</sub> O <sub>8</sub> )	MAX GRADE (ppm U <sub>3</sub> O <sub>8</sub> )		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – UPDATED	5.59	7.10	500	700		
<b>TOTAL EXPLORATION TARGET</b>	<b>12.14</b>	<b>15.21</b>				

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by American Uranium conducted during 2023 to verify the historical drilling information. There are now 954 drill holes in the Lo Herma project area with the drill programs conducted by American Uranium during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

#### **GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA**

American Uranium holds 100% of ~33,600 acres (~13,600 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**) and at Green Mountain, Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits held by Rio Tinto.

In February 2024 the Company advised it had finalised a maiden drill plan at Green Mountain, selecting 16 drill holes for permitting. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted 12 Miles (~19kms) of mineralised regions as determined from the airborne geophysical survey completed during late 2023. All surveys and drilling permit approval conditions have been met, and a reclamation bond amount has been determined by Wyoming's DEQ & the United States Bureau of Land Management (BLM). The Company will make a final decision regarding timing of drilling at Green Mountain in due course.

### HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA

The Company has land holdings in the Henry Mountains region of Utah where previous exploration by the Company has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Sections 36 & Section 2 state lease blocks. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth. The region forms part of the Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm  $U_3O_8$  (92Mlbs  $U_3O_8$ ) & 12,500ppm  $V_2O_5$  (482Mlbs  $V_2O_5$ ). Whilst this project area holds promise the Company is yet to declare a mineral resource and has prioritised exploration activity at its Wyoming ISR projects.

### CORPORATE

#### Placement

On 30 June 2025, the Company advised it had received \$4.5M in firm commitments for a two-tranche placement of approximately 1.28B new shares in the Company at \$0.0035 per share (**Placement**) together with one (1) free attaching listed option (ASX:GTROC) for every one (1) Placement Shares subscribed for (**Placement Options**).

The Placement received significant demand and has resulted in multiple domestic and international institutional funds joining the American Uranium register. Critically, the majority of the shares under Tranche 2 of the placement is committed to by Snow Lake Resources Ltd, trading as Snow Lake Energy (NASDAQ:LITM) (**Snow Lake**). Snow Lake is a NASDAQ-listed, US-focused uranium and nuclear energy business with a 50% JV holding in the Pine Ridge project abutting American Uranium's Lo Herma ISR uranium project along trend. Snow Lake's participation in the Placement will result in a holding of 9.9% of the Company's pro-forma fully paid ordinary shares on issue, post Placement. Snow Lake will also hold the right to appoint one director to the American Uranium Board, subject to completion of the Placement.

Settlement of the first tranche of the Placement occurred on 10 July 2025. Settlement of the second tranche occurred, following shareholder approval on 13 August 2025 (**EGM**), on or about 28 August 2025.

#### Performance Rights Vested

On 30 January 2025, the Company advised that, following successful completion of drilling at Lo Herma on 19 September 2024, the subsequent upgrade of the Lo Herma Mineral Resource Estimate to 8.57Mlbs  $U_3O_8$  (ASX on 12/12/2024), and the acquisition of newly staked claims advised on 13 November 2024; that certain performance milestones had been met in relation to the Class C & D Performance Rights.

#### Change of Name & Consolidation of Capital

Subsequent to the period, on 14 July 2025, the Company advised it would seek shareholder approval at the EGM to change the Company name to "American Uranium Limited" with the new ASX code of "AMU". Shareholders approved the name change at the EGM on 13 August 2025.

In addition, the Company advised it would seek shareholder approval for a 1-for-40 share consolidation of its issued capital at the EGM. Shareholders approved the consolidation at the EGM on 13 August 2025.

#### Annual General Meeting

The Company's Annual General Meeting was held on 8 May 2025. All resolutions were carried on a poll.

### Competent Person Statements:

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr. Beahm provides his consent to the information provided.

The information in this release that relates to MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

### Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

### Data Source References for Figures 1 & 2

- <https://www.eia.gov/uranium/production/quarterly/qupdtable4.php>
- [https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex\\_423213.htm](https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm)
- <https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources>
- [https://dl1o3yog0oux5.cloudfront.net/\\_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf](https://dl1o3yog0oux5.cloudfront.net/_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf)
- <http://static1.lsqspcdn.com/static/f/503515/5753362/1266121044317/Lost+Soldier+43-101.pdf>
- <https://wcsecure.weblink.com.au/pdf/PEN/02664858.pdf>
- <https://www.sec.gov/Archives/edgar/data/1385849/000127956917000321/ex991.pdf>

**APPENDIX 1 – TENEMENTS HELD ON 30 JUNE 2025 – UNITED STATES OF AMERICA**

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	604	11,264	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

\*100% owned subsidiary of American Uranium Limited

## **EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD**

Subsequent to period end:

- on 10 July 2025, the Company advised that tranche 1 of the Placement had occurred via the issue of 709,990,858 new fully paid ordinary shares;
- on 14 July 2025, the Company advised it would seek shareholder approval at the EGM to change the Company name to "American Uranium Limited" with the new ASX code of "AMU", subject to shareholder approval; and
- on 11 August 2025, the company advised Snow Lake Energy (NASDAQ:LITM) (Snow Lake) had completed due diligence in respect of their participation in Tranche 2 of the Placement. Under Tranche 2 of the Placement the Company will issue up to 562,009,145 shares at A\$0.0035 per share, including Snow Lake's participation for 428,466,395 Shares, subject to shareholder approval.
- on 13 August 2025, shareholders approved the change of company name, issue of Tranche 2 share and a 1-for-40 share consolidation of its issued capital.
- On 27 August 2025, the Company advised it had completed the final issue of all remaining Shares and Options in connection with the Placement including 10,621,657 shares and 5,310,828 options to Snow Lake.

There have been no other events of a material nature or transaction, that have arisen since half-year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

## **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the period ended 30 June 2025 has been received and can be found on page 15.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.



**Bruce Lane**

Executive Director

Perth, Western Australia

3 September 2025



**DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AMERICAN URANIUM LIMITED**

As lead auditor for the review of American Uranium Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of American Uranium Limited and the entities it controlled during the period.



**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
3 September 2025

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	<b>Note</b>	<b>30 June 2025 \$</b>	<b>30 June 2024 \$</b>
<b>Revenue from continuing operations</b>			
Other income		1,704	26,324
<b>Expenses</b>			
Depreciation and amortisation expense		(389)	(451)
Other expenses	2	(570,992)	(631,683)
Share based payments	10	(34,155)	(9,600)
<b>Loss before income tax</b>		<b>(603,832)</b>	<b>(615,410)</b>
Income tax benefit		-	-
<b>Loss attributable to the owners of the Company</b>		<b>(603,832)</b>	<b>(615,410)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(834,620)	218,938
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		(477,750)	(150,000)
Other comprehensive income/(loss) for the half-year, net of tax		(1,312,370)	68,938
Total comprehensive income/(loss) for the half-year attributable to the owners of American Uranium Limited		(1,916,202)	(546,472)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)		(0.02)	(0.03)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	<b>Note</b>	<b>30 June 2025 \$</b>	<b>31 December 2024 \$</b>
<b>Current assets</b>			
Cash and cash equivalents	3	306,711	1,253,378
Other receivables and prepayments	4	40,161	92,983
Total current assets		346,872	1,346,361
<b>Non-current assets</b>			
Exploration and evaluation	5	25,147,167	24,990,498
Plant and equipment		1,471	1,860
Financial assets at fair value through OCI	6	-	750,000
Total non-current assets		25,148,638	25,742,358
<b>Total assets</b>		<b>25,495,510</b>	<b>27,088,719</b>
<b>Current liabilities</b>			
Trade and other payables		556,334	298,941
Provisions		72,453	70,613
Total current liabilities		628,787	369,554
<b>Total liabilities</b>		<b>628,787</b>	<b>369,554</b>
<b>Net assets</b>		<b>24,866,723</b>	<b>26,719,165</b>
<b>Equity</b>			
Issued capital	9	35,897,987	35,871,737
Reserves		6,387,009	7,661,869
Accumulated losses		(17,418,273)	(16,814,441)
<b>Total equity</b>		<b>24,866,723</b>	<b>26,719,165</b>

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	<b>Note</b>	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>As at 1 January 2024</b>		<b>33,216,090</b>	<b>4,935,873</b>	<b>(15,165,103)</b>	<b>22,986,860</b>
Loss for the period		-	-	(615,410)	(615,410)
Other comprehensive income		-	68,938	-	68,938
Total comprehensive income/(loss) for the period		-	68,938	(615,410)	(546,472)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period		2,357,578	-	-	2,357,578
Share issue expenses		(265,361)	114,911	-	(150,450)
Issue of options		-	25,850	-	25,850
<b>As at 30 June 2024</b>		<b>35,308,307</b>	<b>5,145,572</b>	<b>(15,780,513)</b>	<b>24,673,366</b>
<b>As at 1 January 2025</b>		<b>35,871,737</b>	<b>7,661,869</b>	<b>(16,814,441)</b>	<b>26,719,165</b>
Loss for the period		-	-	(603,832)	(603,832)
Other comprehensive income		-	(1,312,370)	-	(1,312,370)
Total comprehensive income/(loss) for the period		-	(1,312,370)	(603,832)	(1,916,202)
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	10	26,250	-	-	26,250
Share issue expenses		-	-	-	-
Share based payment		-	37,510	-	37,510
<b>As at 30 June 2025</b>		<b>35,897,987</b>	<b>6,387,009</b>	<b>(17,418,273)</b>	<b>24,866,723</b>

*This above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	<b>Note</b>	<b>30 June 2025 \$</b>	<b>30 June 2024 \$</b>
<b>Cash flows from operating activities</b>			
Payments in the normal course of business		(329,078)	(538,789)
Interest received		1,795	27,308
<b>Net cash (used in) operating activities</b>		<b>(327,283)</b>	<b>(511,481)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(925,804)	(797,351)
Payment for plant and equipment		-	(2,350)
Proceeds from the disposal of investments	6	272,250	-
<b>Net cash (used in) investing activities</b>		<b>(653,554)</b>	<b>(799,701)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	2,357,568
Proceeds from shares to be issued		54,393	-
Share issue costs		-	(15,450)
<b>Net cash generated from financing activities</b>		<b>54,393</b>	<b>2,342,118</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(926,444)</b>	<b>1,030,936</b>
Cash and cash equivalents at the beginning of the period		1,253,378	2,072,065
Effect of exchange rates on cash holdings in foreign currencies		(20,223)	9,624
<b>Net cash and cash equivalents at the half-year</b>	3	<b>306,711</b>	<b>3,112,625</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. There is no impact on the statement of cashflows from discontinued operations.*

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 1. SEGMENT INFORMATION

Management has determined that the Group has two reportable segments, being exploration of:

- Utah Uranium and Vanadium projects, Utah, United States; and
- Wyoming Uranium projects, Wyoming United States.

This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. The Board monitors the Group based on actual versus budgeted expenditure incurred by segment. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing activities, while also taking into consideration the results that has been performed to date.

	Revenue from external sources \$	Reportable segment profit/(loss) \$	Reportable segment assets <sup>(1)</sup> \$	Reportable segment liabilities \$
<i>For half-year ended 30 June 2025</i>				
<b>Exploration activity – United States</b>				
Utah Projects	-	(1,057)	3,419,621	-
Wyoming Projects	-	(7,497)	21,738,174	(217,172)
<b>Corporate activities</b>	1,704	(595,278)	337,715	(411,615)
<b>Total</b>	<b>1,704</b>	<b>(603,832)</b>	<b>25,495,510</b>	<b>(628,787)</b>
<i>For half-year ended 30 June 2024</i>				
<b>Exploration activity – United States</b>				
Utah Projects	-	380	3,471,179	-
Wyoming Projects	-	(3,683)	21,530,522	(95,955)
<b>Corporate activities</b>	26,324	(612,107)	2,087,018	(273,599)
<b>Total</b>	<b>26,324</b>	<b>(615,410)</b>	<b>27,088,719</b>	<b>(369,554)</b>
<i>For year ended 31 December 2024</i>				

<sup>1</sup> Corporate activities include cash held of \$296,083 for the half-year ended 30 June 2025 and \$1,242,175 for the year ended 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

**2. OTHER EXPENSES**

	<b>30 June 2025 \$</b>	<b>30 June 2024 \$</b>
Loss before income tax includes the following specific items:		
Other expenses		
Employee benefits expense	140,370	134,024
PR & Marketing costs	78,659	178,328
Advisory Costs	65,848	62,816
Compliance Costs	87,909	99,000
Consultants	126,101	92,443
Office costs	8,626	12,963
Loss on foreign exchange	2,391	(5,538)
Retirement of carbon credits	-	7
Other administrative expenses	61,088	57,640
Total other expenses	570,992	631,683

**3. CASH AND CASH EQUIVALENTS**

	<b>30 June 2025 \$</b>	<b>31 December 2024 \$</b>
Cash at bank	306,711	1,253,378
	306,711	1,253,378

**4. OTHER RECEIVABLES AND PREPAYMENTS**

	<b>30 June 2025 \$</b>	<b>31 December 2024 \$</b>
<i>Current</i>		
Other receivables	33,424	49,779
Prepayments	6,737	43,204
	40,161	92,983



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 4. OTHER RECEIVABLES AND PREPAYMENTS (continued)

The Group has no impairments to other receivables or have receivables that are past due but not impaired.

Due to the short-term nature of the current trade and other receivables, their carrying amount is assumed to be the same as their fair value.

Other receivables are generally due for settlement within 30 days and are therefore classified as current.

### 5. EXPLORATION AND EVALUATION

	30 June 2025 \$	31 December 2024 \$
Opening balance	24,990,498	20,594,381
Exploration expenditure incurred <sup>(1)</sup>	990,730	3,406,955
Foreign exchange movements	(834,061)	989,162
Balance at period end	25,147,167	24,990,498

<sup>1</sup> Exploration expenditure includes a portion of Directors and employee benefits expense where the eligibility criteria under AASB 6 have been met.

#### Material accounting estimates and assumptions

##### *Impairment of capitalised exploration and evaluation expenditure*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

#### Material accounting judgement

##### *Capitalisation of exploration and evaluation expenditure*

The Group has capitalised significant exploration and evaluation expenditure on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income (FVOCI) in the ASX listed Regener8 Resources NL.

	30 June 2025 \$	31 December 2024 \$
<i>Listed equity securities</i>		
Opening balance	750,000	650,000
Fair value (loss)/gain recognised in other comprehensive income	(477,750)	100,000
Disposal of investment	(272,250)	-
Closing balance	-	750,000

On disposal of this equity investments, any related balance within the FVOCI reserve remain within other comprehensive income.

### Material accounting estimates, assumptions, and judgements

#### *Classification of financial assets at fair value through other comprehensive income*

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

#### *Fair value for financial assets at fair value through other comprehensive income*

Information about the methods and assumptions used in determining fair value is provided in Note 10.

### 7. FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

#### Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 7. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The following table presents financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 30 June 2025 and 31 December 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2025</b>				
Financial assets at fair value through other comprehensive income	-	-	-	-
<b>As at 31 December 2024</b>				
Financial assets at fair value through other comprehensive income	750,000	-	-	750,000

There was no transfer between levels for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

#### Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

#### *Fair value for financial assets at fair value through other comprehensive income*

The fair value of the equity holdings held in Regener8 Resources NL is based on the last traded price on the ASX at reporting date.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 8. DIVIDENDS

No dividends have been declared or paid for the half-year ended 30 June 2025 (30 June 2024: nil).

### 9. ISSUED CAPITAL

#### Issued capital

	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 \$	31 December 2024 \$
Fully paid	2,998,949,662	2,962,949,662	35,897,987	35,871,737

Movements in ordinary share capital during the current period are as follows:

Details	Date	Number of shares	Issue price/share \$	\$
<b>Balance at 1 January 2024</b>		<b>2,049,947,091</b>		<b>33,216,090</b>
Shares sold under placement facility	23-Feb-24	-	0.009	157,978
Placement	28-Jun-24	488,800,000	0.0045	2,199,600
Placement	19-Jul-24	11,200,000	0.0045	50,400
Conversion of performance rights	20-Sep-24	3,000,000	-	-
Placement	25-Sep-24	118,679,469	0.004	474,719
Placement	14-Oct-24	281,320,502	0.004	1,125,282
Share-based payment <sup>(1)</sup>	14-Oct-24	5,002,600	0.0045	22,511
Conversion of performance rights	14-Oct-24	2,500,000	-	-
Contribution from Options issued	22-Oct-24	-	-	46,876
Contribution from Options issued	23-Oct-24	-	-	68,721
Conversion of performance rights	15-Nov-24	2,500,000	-	-
Less: Share issue costs				(1,490,440)
<b>Balance at 31 December 2024</b>		<b>2,962,949,662</b>		<b>35,871,737</b>
Share-based payment <sup>(1)</sup> (Note 10(c))	21-Feb-25	7,500,000	0.0035	26,250
Conversion of performance rights	21-Feb-25	17,500,000	-	-
Conversion of performance rights	07-Mar-25	11,000,000	-	-
Less: Share issue costs				-
<b>Balance at 30 June 2025</b>		<b>2,998,949,662</b>		<b>35,897,987</b>

1 Share-based payments have been made at fair value of services received.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 10. SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the half-year were as follows:

	Note	30 June 2025 \$	30 June 2024 \$
As part of other expenses			
Performance rights issued	10(a)	3,355	16,250
As part of share-based payment expense			
Performance rights issued	10(a)	34,155	9,600
As part of prepayments			
Shares issued	10(c)	26,250	-
As part of capital raising costs			
Options issued		-	114,911
		63,760	140,761

During the half-year, the Group had the following share-based payments:

#### (a) Performance rights

Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current year is shown below:

Grant date	Expiry date	Exercise price	Balance at start of the period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end
23-Feb-24	23-Feb-27	-	8,000,000	-	(6,000,000)	-	2,000,000	-
13-Sep-24	11-Oct-27	-	48,000,000	-	(22,500,000)	-	25,500,000	-
04-Feb-25	11-Oct-27	-	-	7,500,000	-	-	7,500,000	-
Total			56,000,000	7,500,000	(28,500,000)	-	35,000,000	-

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 10. SHARE-BASED PAYMENTS (continued)

The weighted average remaining contractual life of performance rights on issue outstanding at 30 June 2025 was 2.25 years.

Key inputs used in the fair value calculation of the performance rights which have been granted during the period were as follows:

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value	Expense recognised during the period
<b>Grant date: 4 Feb 2025 <sup>(1)</sup></b>							
7,500,000	\$ -	11-Oct-27	11-Oct-27	\$0.0030	\$0.0030	\$22,500	\$3,355

- 1 Upon achieving any one of Vesting Conditions 1 to 7 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder.
- Milestone 1 The Company announcing to ASX the results of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV of A\$100 million, at any of the Company's projects.
- Milestone 2 The Company's VWAP over 20 consecutive trading days being at least 1 cent.
- Milestone 3 The Company's VWAP over 20 consecutive trading days being at least 1.5 cents.
- Milestone 4 Completion of a sale, joint venturing (JV) or Farm in agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment.
- Milestone 5 The Company announcing to ASX, an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % U<sub>3</sub>O<sub>8</sub> (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at the Company's Green Mountain or any of its Great Divide Basin projects.
- Milestone 6 The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the increased ET is at least 25 mlbs at average grades of at least 0.04 % U<sub>3</sub>O<sub>8</sub> (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at any combination of the Company's projects.
- Milestone 7 Approval of a "Plan of Operations" to complete further resource drilling and project development at Lo Herma.

#### (b) Share options

American Uranium Limited share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. Options are granted at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

No options have been granted, exercised or lapsed during the period.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

**10. SHARE-BASED PAYMENTS (continued)**

	Grant date	Expiry date	Exercise price	30 June 2025 Number of options	31 December 2024 Number of options
(i) <sup>(1)</sup>	27-Jun-24	25-Sep-28	\$0.010	40,000,000	40,000,000
(ii) <sup>(2)</sup>	25-Sep-24	25-Sep-28	\$0.010	39,559,674	39,559,674
(iii) <sup>(2)</sup>	27-Sep-24	25-Sep-28	\$0.010	161,333,303	161,333,303
(iv) <sup>(2)</sup>	14-Oct-24	25-Sep-28	\$0.010	95,441,021	95,441,021
(v) <sup>(3)</sup>	18-Oct-24	25-Sep-28	\$0.010	46,875,829	46,875,829
(vi) <sup>(3)</sup>	24-Oct-24	25-Sep-28	\$0.010	68,720,453	68,720,453
(vii) <sup>(2)</sup>	12-Dec-24	25-Sep-28	\$0.010	5,333,331	5,333,331
(viii) <sup>(1)</sup>	12-Dec-24	25-Sep-28	\$0.010	300,000,000	300,000,000
				757,263,611	757,263,611
Weighted average remaining contractual life of options outstanding at the end of the period:				3.24 years	3.74 years

1 Options issued as part of capital raising costs.

2 Options are free attaching options issued in conjunction with the shares issued on 28 June 2024, 19 July 2024, 25 September 2024 and 14 October 2024 and do not carry a fair value.

3 Options are priority options offered on shortfalls shares. Options were purchased for \$0.001 and do not carry a fair value.

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted.

The fair value of services received by advisors couldn't be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted.

The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

**(c) Shares issued to vendors and service providers**

During the financial period:

- 7,500,000 shares and 7,500,000 performance rights were granted to an unrelated party to the Company in consideration for investor relation services. The fair value of the shares was determined by the fair value of shares on grant date, 30 January 2025, which amounted to \$26,250 and the shares were issued on 23 February 2025. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service. See Note 10(a) for the valuation of performance rights.



## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025**

### **11. COMMITMENTS**

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities.

#### *Utah projects*

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet an annual rental commitment. There is no obligation to perform minimum exploration work or meet minimum expenditure requirements.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

#### *Wyoming Projects*

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet an annual rental commitment. There is no obligation to perform minimum exploration work or meet minimum expenditure requirements.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

There have been no changes to commitments as disclosed in the annual report for the year ended 31 December 2024.

### **12. RELATED PARTY TRANSACTIONS**

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no changes to related party transactions as disclosed in the annual report for the year ended 31 December 2024.

### **13. CONTINGENCIES**

There have been no changes to the contingent assets or liabilities as disclosed in the annual report for the year ended 31 December 2024.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 14. EVENTS SUBSEQUENT TO END OF THE FINANCIAL HALF-YEAR

On 30 June 2025, the Company announced that it had received \$4.5 million (before costs) in binding commitments for a two-tranche placement of 1,285,714,288 new fully paid ordinary shares (Shares) in the Company at \$0.0035 per share to strategic, sophisticated, professional and institutional investors (Placement).

Subsequent to period end:

- On 10 July 2025, the Company announced that it had received \$2.5 million (before costs) and issued 709,990,858 new fully paid ordinary shares (Shares) in respect of the first tranche (Tranche-1) of a two-part placement to raise \$4.5 million (before costs).
- On 14 July 2025, the Company advised that it had lodged a Notice of General Meeting with ASX, the Notice seeks shareholders' approval to:
  - o change of Company name to "American Uranium Limited" with the new ASX code of "AMU".
  - o approval to issue the second tranche of a two-part placement to raise \$4.5 million (before costs). The approval of the second tranche of \$1.97 million includes a separate approval for \$1.487 million committed by cornerstone strategic investor Snow Lake Energy (NASDAQ:LITM) (Snow Lake).
  - o Ratify:
    - previous shares issues,
    - issue options associated with the Placement,
    - Director participation in the Placement, and
    - a 1 for 40 share consolidation.
- on 11 August 2025, the company advised Snow Lake Energy (NASDAQ:LITM) (Snow Lake) have completed due diligence in respect of their participation in Tranche 2 of the Placement. Under Tranche 2 of the Placement the Company will issue up to 562,009,145 shares at \$0.0035 per share, including Snow Lake's participation for 428,466,395 Shares, subject to shareholder approval.
- on 13 August 2025, shareholders approved all resolutions.
- on 27 August 2025, the Company advised it had completed the final issue of all remaining Shares and Options in connection with the Placement including 10,621,657 shares and 5,310,828 options to Snow Lake.

There have been no other events of a material nature or transaction, that have arisen since half-year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

### 15. STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### *Basis of preparation*

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by American Uranium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### *Going concern*

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss after tax of \$603,832 (30 June 2024: \$615,410) for the period ended 30 June 2025 and experienced net cash outflows from operating activities of \$327,283 (30 June 2024: \$511,481).

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Subsequent to the end of the period, the Company completed Tranche 1 and 2 of a two-part placement to raise \$4.5 million (before costs).

The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern.

#### *New and amended standards adopted by the group*

No new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

## DIRECTORS' DECLARATION

The Directors of the American Uranium Limited declare that:

1. The financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and accompanying notes, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance of the Group for the half-year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Bruce Lane**

Executive Director

Perth, Western Australia

3 September 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of American Uranium Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of American Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 15 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, larger 'BDO' watermark.

**Jarrad Prue**

**Director**

Perth, 3 September 2025



# American Uranium

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