



American Uranium for American Supply

Strategically positioned in Wyoming, leveraging in-situ recovery (ISR) to strengthen America's uranium independence



September 2025



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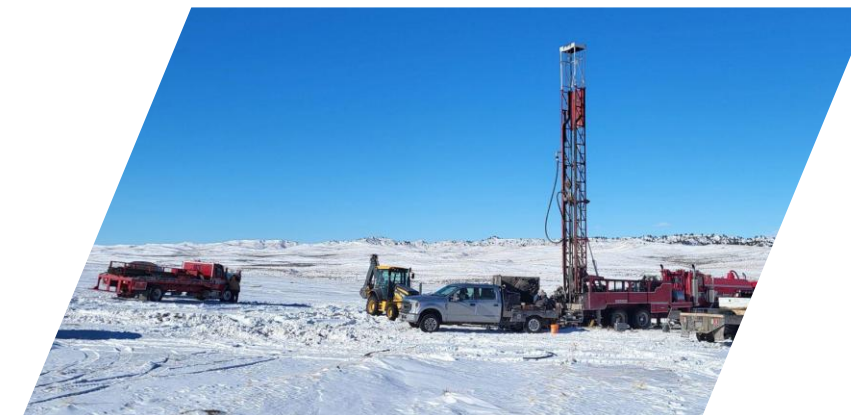
Past performance information contained in the Materials is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in the Materials.

COMPETENT PERSONS STATEMENT

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 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 information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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.



Highlights

Lo Herma is one of only a few independent, near-term, low-cost, American ISR uranium projects

“Positioned to deliver value from America’s nuclear revival and drive for uranium supply independence”

- **100% owned ISR uranium assets in Wyoming**
- **Lo Herma MRE: 8.57Mlbs U_3O_8 (32% indicated) with substantial exploration target**
- **Completed Interim Lo Herma Scoping Study confirms potential for robust project economics**
- **Strategic positioning adjacent to major ISR operations (Cameco, Ur-Energy, UEC, Energy Fuels)**
- **Cornerstone strategic investor Snow Lake Energy (NASDAQ: LITM) now holds 9.9%**
- **Resource expansion and infill drilling to commence in Q4 CY2025**

Lo Herma Interim Scoping Study Outcomes



“Confirms potential for competitive, low-cost, ISR uranium operation”

- **Interim study conducted to guide next drilling phase and support investment case**
- **Both central processing plant (CPP) and satellite operation (Satellite) options provide strong economics & optionality for future development at current uranium term price**
- **Strong potential to extend the mine life by converting Exploration Target into Mineral Resources in the mine plan**
- **Further infill drilling required to increase current 32% proportion of indicated resource**

American Uranium Project Strategy



1st Priority

Lo Herma

Wyoming, Powder River Basin
13,500 acres



Early Development

- **8.57Mlbs** U_3O_8 JORC
- Exploration Target 6-11Mlbs
- Positive Scoping Study
- Central Processing Plant or Satellite Option

GDB/Thor + Green Mtn

Wyoming, Great Divide Basin
34,000 acres



Brown Fields Intermediate

Historic drilling with 2 seasons of AMU drilling. Maiden JORC inferred resource of 1.66Mlbs reported with significant Exploration Target



Brown Fields Earlier Stage

Drill targeting completed based on historical drilling & trend maps. Aerial geophysics has refined drill targeting. 12 miles of trend drilling permitted

Henry Mtns

Utah - Colorado Plateau
4,000 acres



Brown Fields Earlier Stage

Uranium/vanadium projects significant historical mining & exploration with potential for renewed exploration, resource development or other value creating activities

Active U.S. Uranium Explorer Since 2019



Brownfield Project Acquisition and Evaluation – Known Commercial Geology and Metallurgy

“Optimising Project Portfolio for Development Scale and Discovery Cost”

2019 - 2021

Henry Mountains

Utah

2021 - 2023

Great Divide Basin & Green Mountain

Thor Maiden Resource 2023

Wyoming

2022 - 2025

Powder River Basin

Lo Herma Maiden Resource 2023

Third season of drilling in 2025

Wyoming

Corporate Snapshot



American Uranium is focused on defining and developing economic ISR uranium resources as part of the U.S. domestic uranium mining revival

CAPITAL STRUCTURE (9 September 2025)

ASX Code	AMU
Shares on Issue	107,117,264*
Share Price	A\$0.130
Market Capitalisation	A\$13.9m
Prof Forma Cash (30 June 2025)	A\$4.8m**
Top 20 Shareholders	43.9%
Options (ASX:AMUOC)	36,510,385***

*Includes shares from completed Placement of A\$4.5m

** Incl A\$4.5m cash received from placement, excl capital raising fees

*** Options exercisable at \$0.40 expiring 25 September 2028

DIRECTOR'S INTEREST (9 September 2025)

Bruce Lane	0.80%	855,369
Petar Tomasevic	0.27%	290,447
Matthew Hartmann	0.26%	275,000
James Baughman	0.16%	167,857
Simon Williamson	0.11%	117,858
Total	1.59%	1,706,531



**American
Uranium**

Policy & Nuclear Energy Demand

Why Uranium, Why Now?

Presidential Actions

20 Jan 2025 – Declaring A National Energy Emergency

Executive Orders, Presidential Memorandums and AI Action Plan

23 May 2025 – President Donald J. Trump Reinvigorates the Nuclear Industrial Base

30 June 2025 – Simplifying the Funding of Energy Infrastructure and Critical Mineral and Material Projects



PRESIDENTIAL ACTIONS

DEPLOYING ADVANCED NUCLEAR REACTOR TECHNOLOGIES FOR NATIONAL SECURITY

Executive Orders

May 23, 2025



PRESIDENTIAL ACTIONS

ORDERING THE REFORM OF THE NUCLEAR REGULATORY COMMISSION

Executive Orders

May 23, 2025



PRESIDENTIAL ACTIONS

REFORMING NUCLEAR REACTOR TESTING AT THE DEPARTMENT OF ENERGY

Executive Orders

May 23, 2025

U.S. Energy Policy Shift



FACT SHEETS

Fact Sheet: President Donald J. Trump Reinvigorates the Nuclear Industrial Base

The White House

May 23, 2025

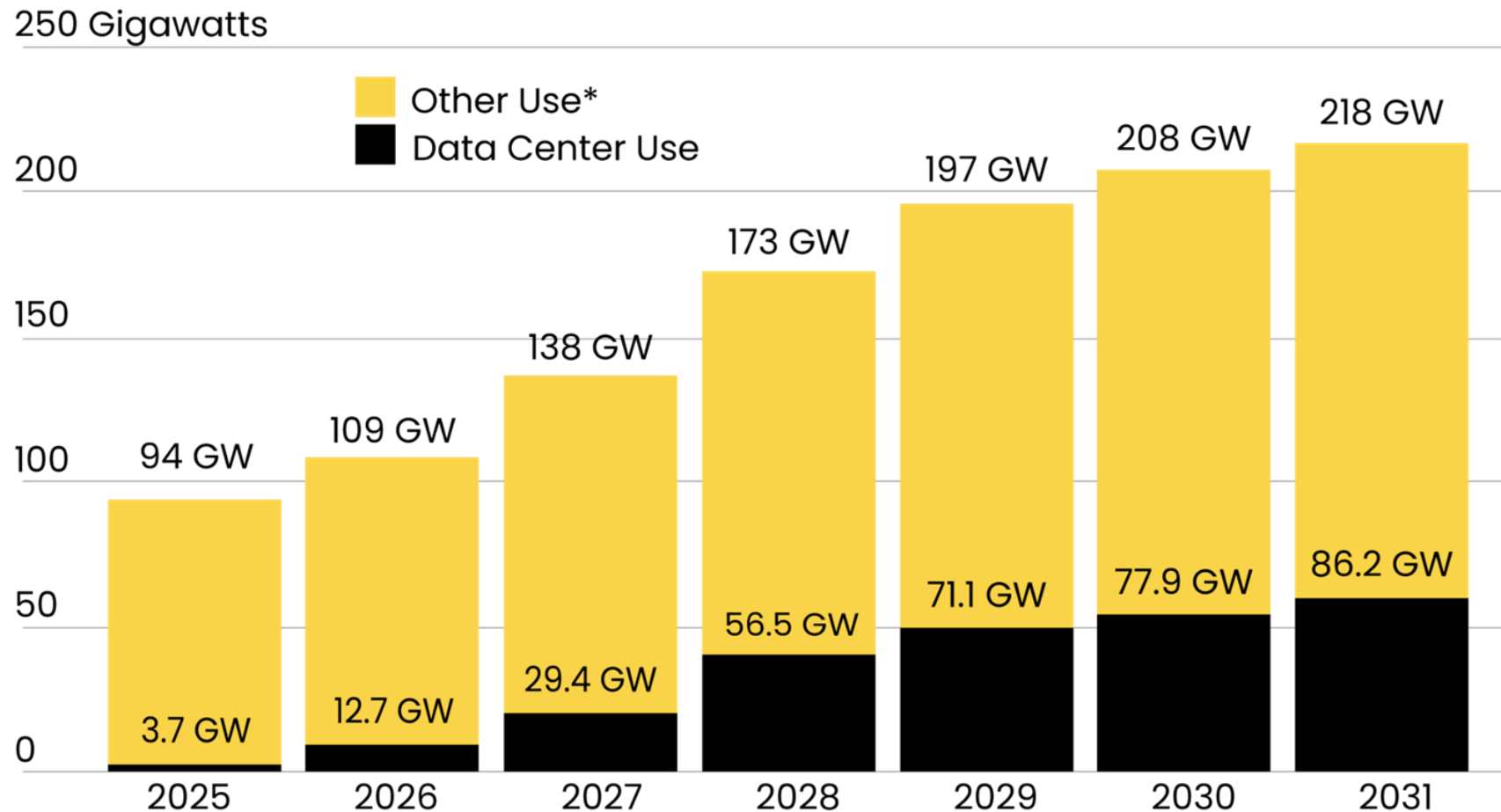
- The Secretary of Energy is authorised to support the establishment of nuclear industry consortia by ensuring offtake for newly established domestic fuel supply across milling, conversion/deconversion, enrichment, fabrication, and recycling and reprocessing
- To enable the long-term expansion of nuclear energy, the Federal government shall pursue policies to maximise the value of nuclear fuel and expand the domestic nuclear fuel supply chain
- This Executive Order supplements the Administration's actions on mineral production to ensure that we can not only mine, but also process and refine, nuclear fuel domestically

ERCOT Texas Electricity Demand Projections

ERCOT projects large increases in Texas power demand in the coming years driven by growth in Data Centres.

Texas accounts for ~13% of total U.S. power consumption and ~17% of US data centre power demand.

Source: [Carboncredits.com](https://carboncredits.com)



Note: Other includes all Industrial, Residential and Commercial power use not tied to Data Centres.

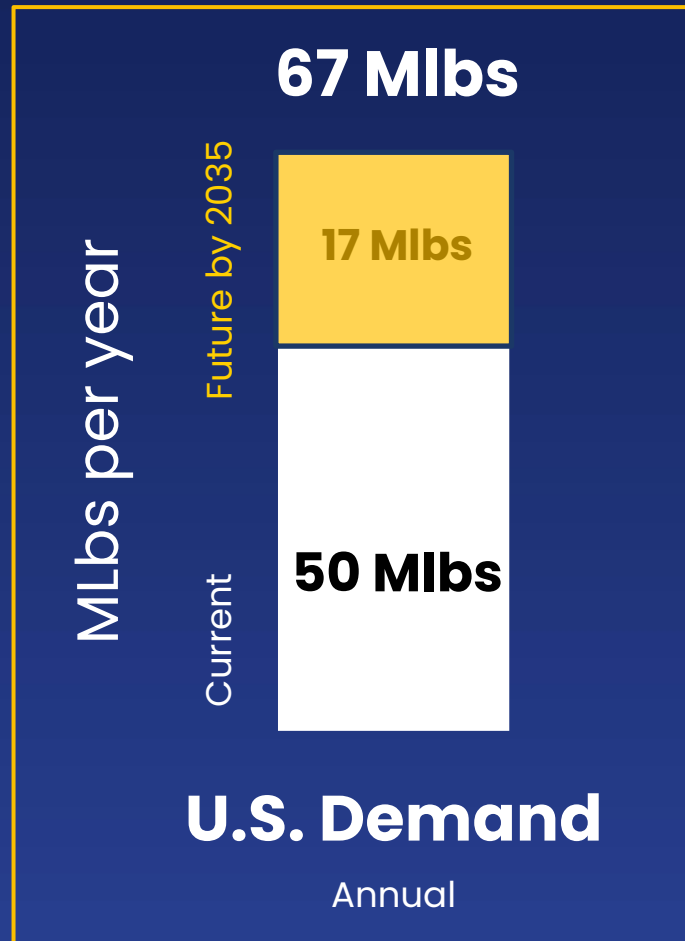
Source: Electric Reliability Council of Texas (ERCOT)

Projected U.S. Uranium Demand



Current Demand and Projected 2035 Demand versus Production (millions of pounds U_3O_8 p.a.)

- Current reactor fleet of 94-gigawatt scale reactors consume ~50 MLbs uranium p.a.
- U.S. Liftoff Report commits to Triple Nuclear by 2050
- Trump Executive Order calls for 4x more nuclear power



vs.



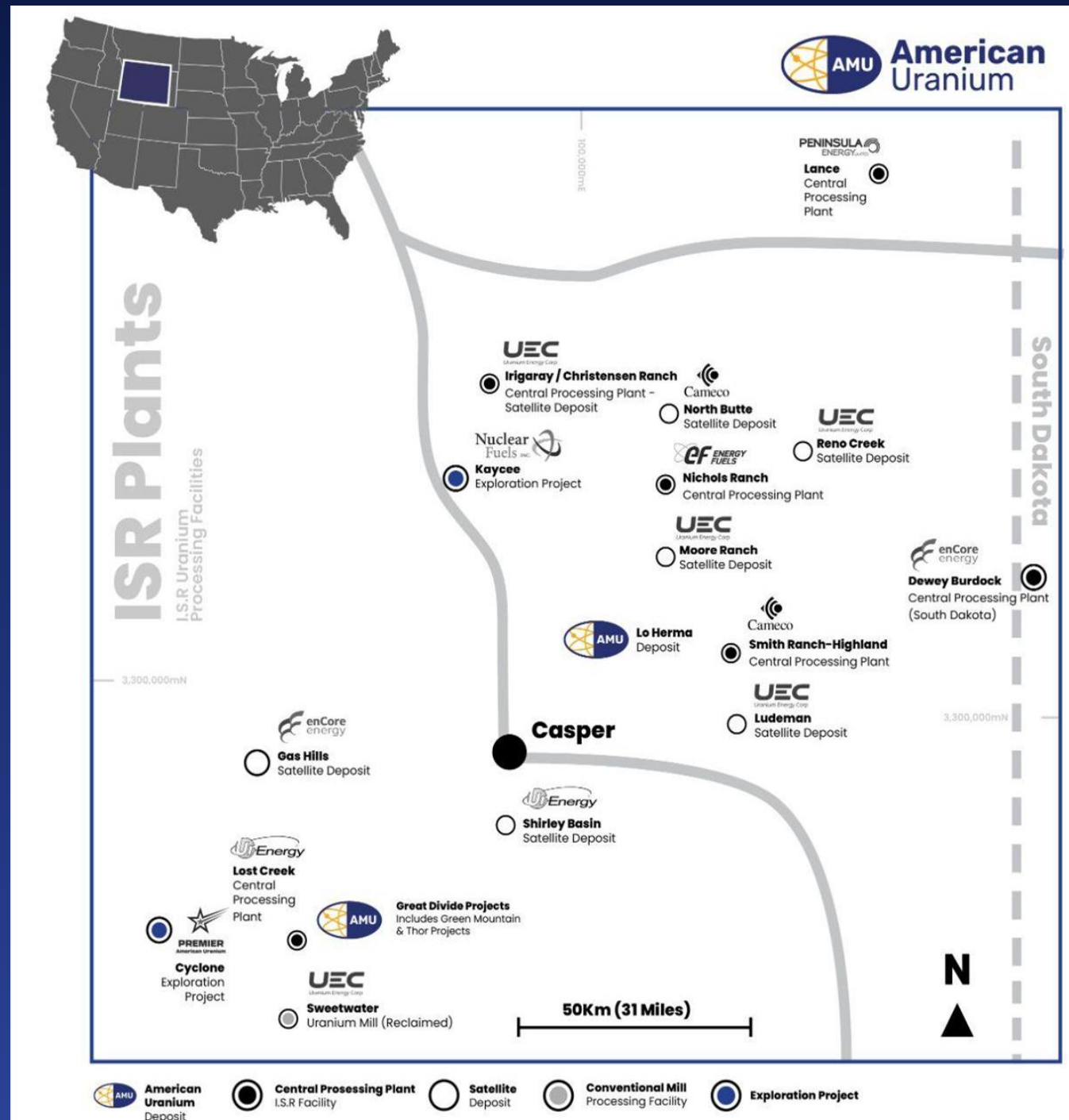


Wyoming Projects



Wyoming

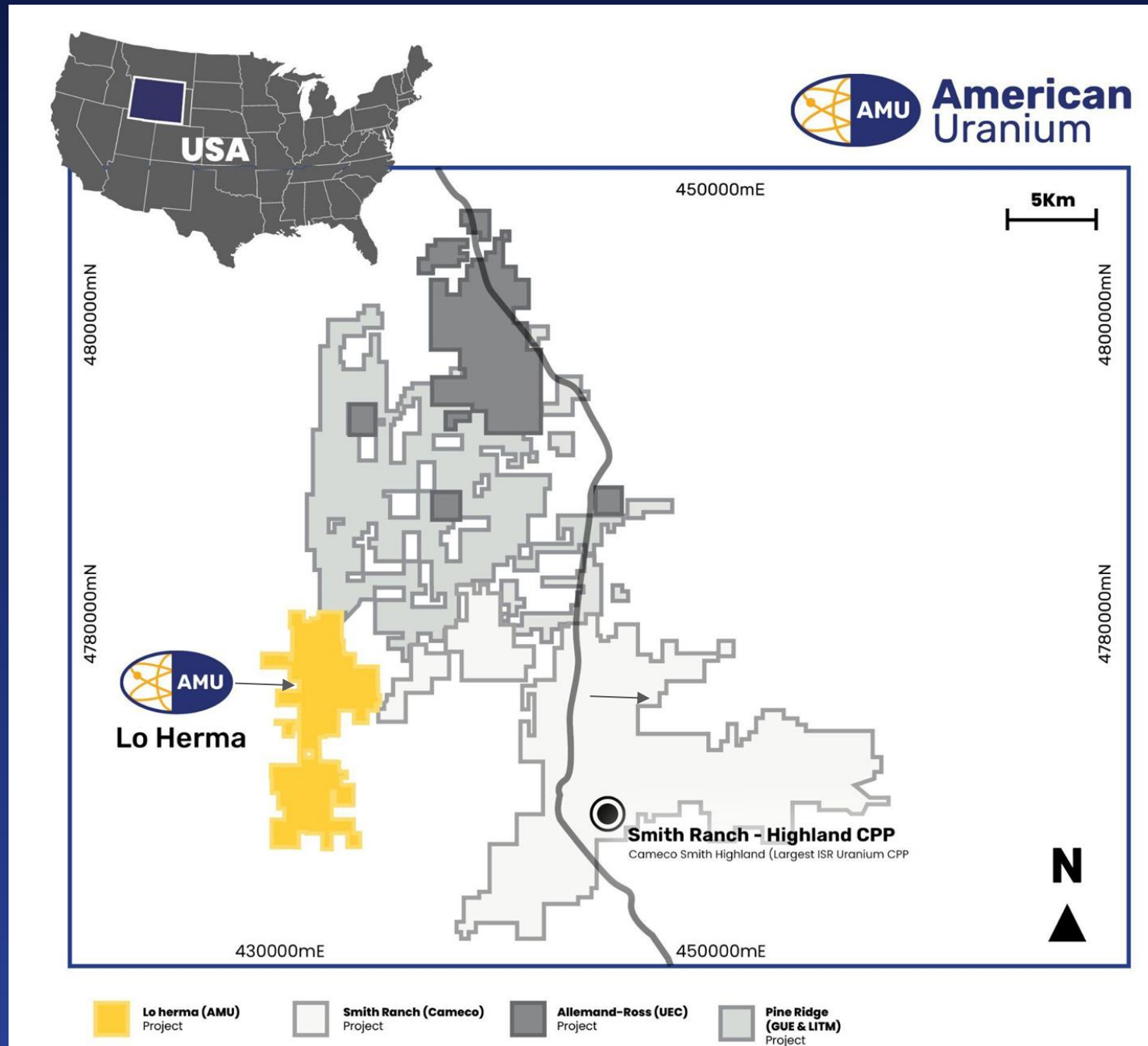
ISR Uranium Projects



Wyoming

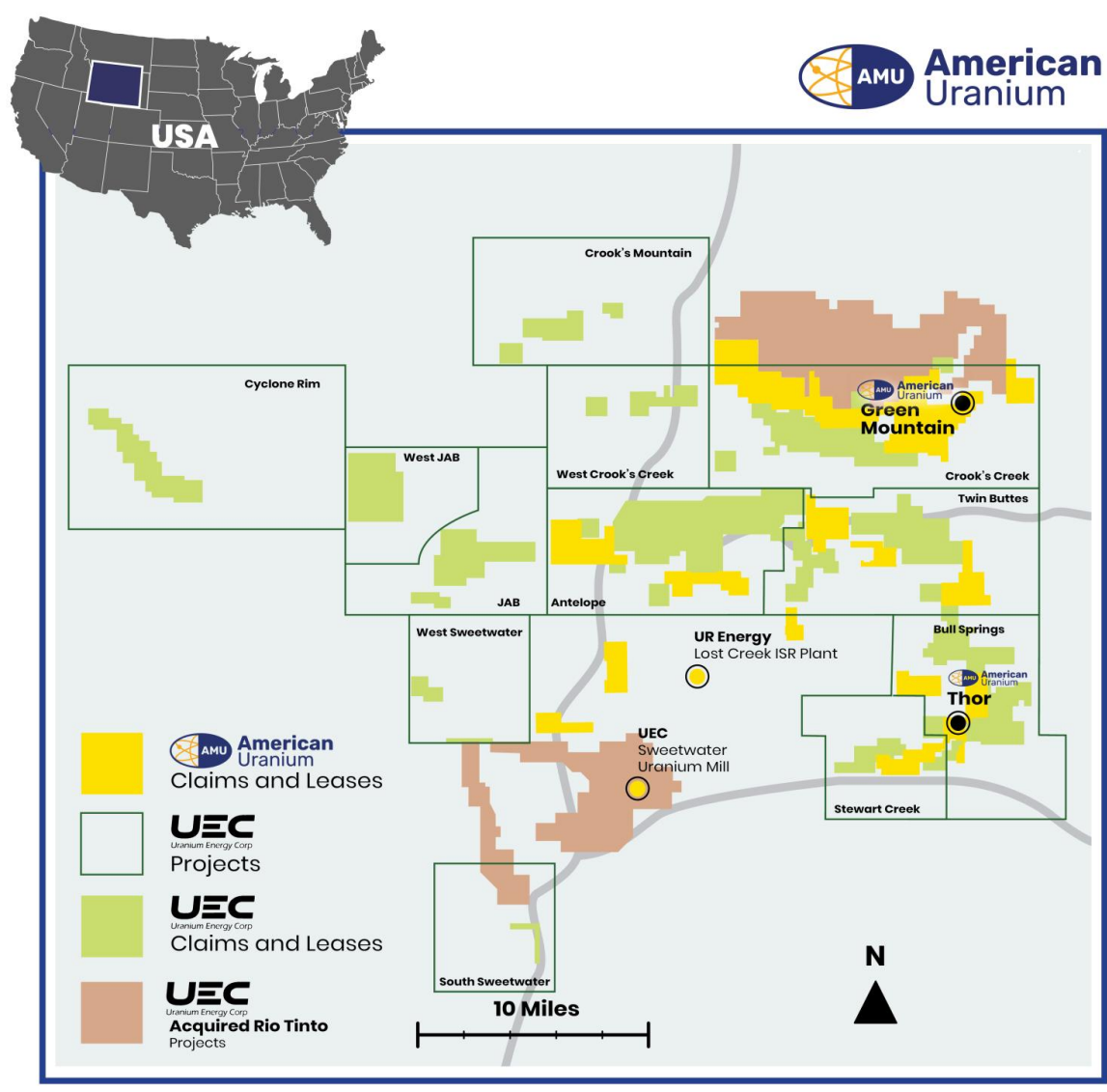
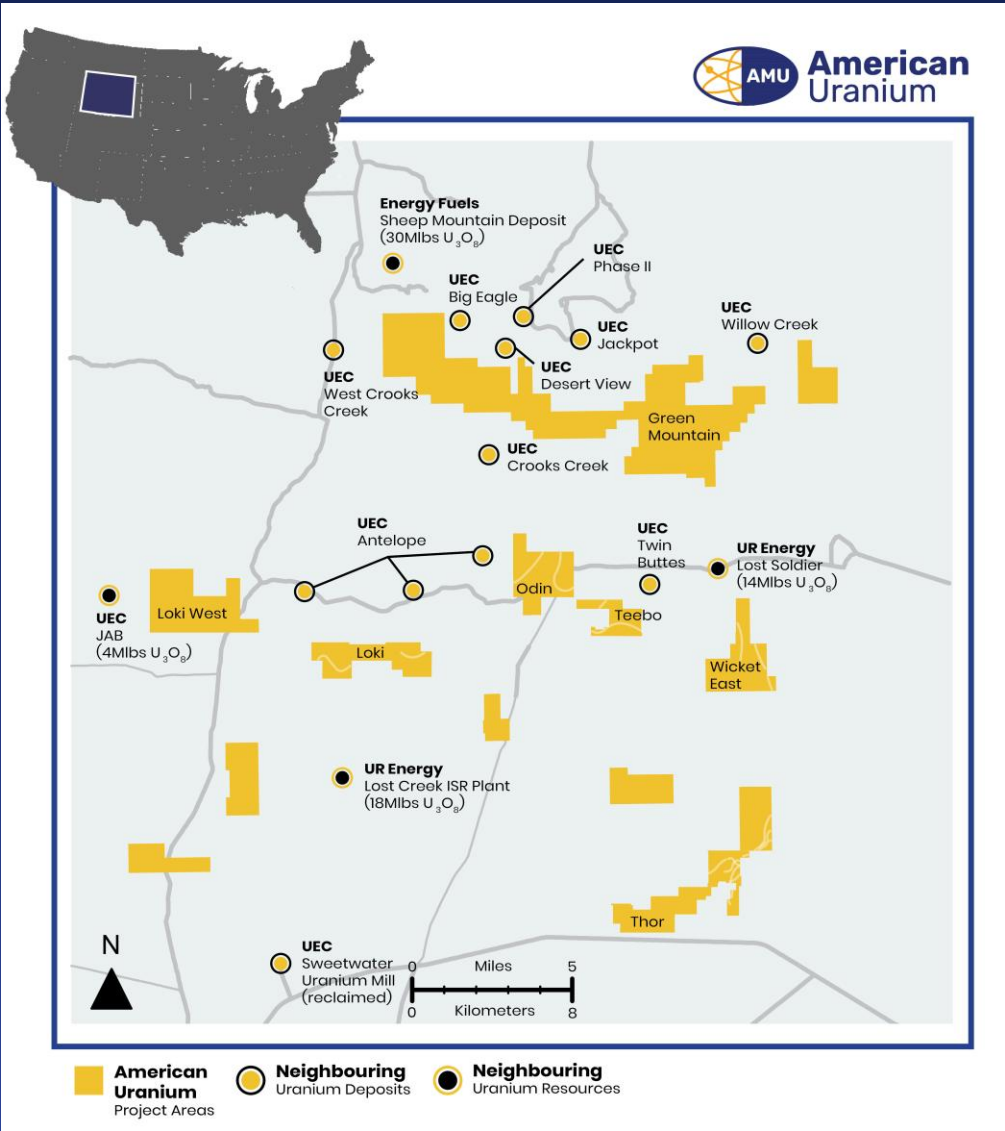
Powder River Basin

Lo Herma Project



Wyoming

Great Divide Basin and Green Mountain





American
Uranium

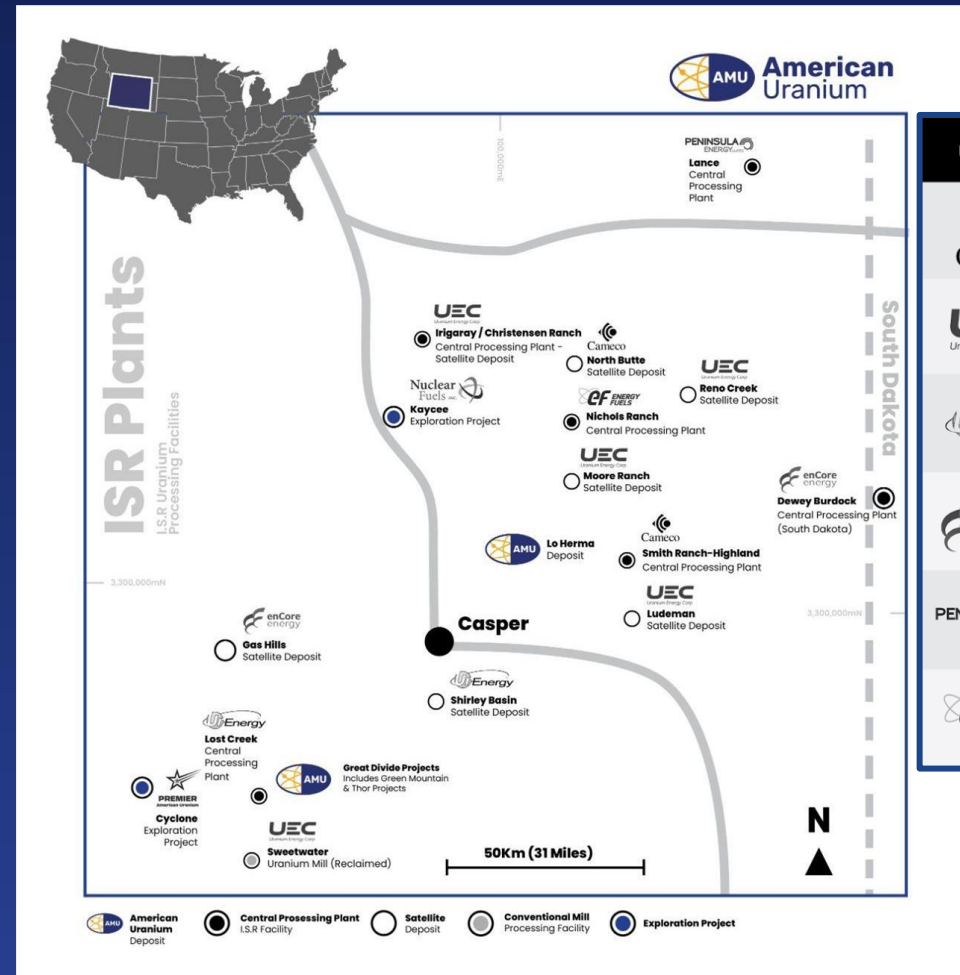
Lo Herma ISR Uranium Project



Lo Herma Project

Location, Location, Location: The Best Neighbourhood

- Located in Wyoming's Powder River Uranium Basin, the most significant uranium production district in the U.S.
- Wyoming is home to 7 permitted (2 operating & 3 in construction or restarting) ISR uranium mines with the largest uranium endowment in the U.S.
- Less than 10 km from the Cameco Smith Ranch Hyland Project, the largest in the U.S.
- Approx. 35 mins to Casper, WY
 - ❑ Sealed roads for transport and shipping
 - ❑ Area replete with infrastructure, power and skilled labour

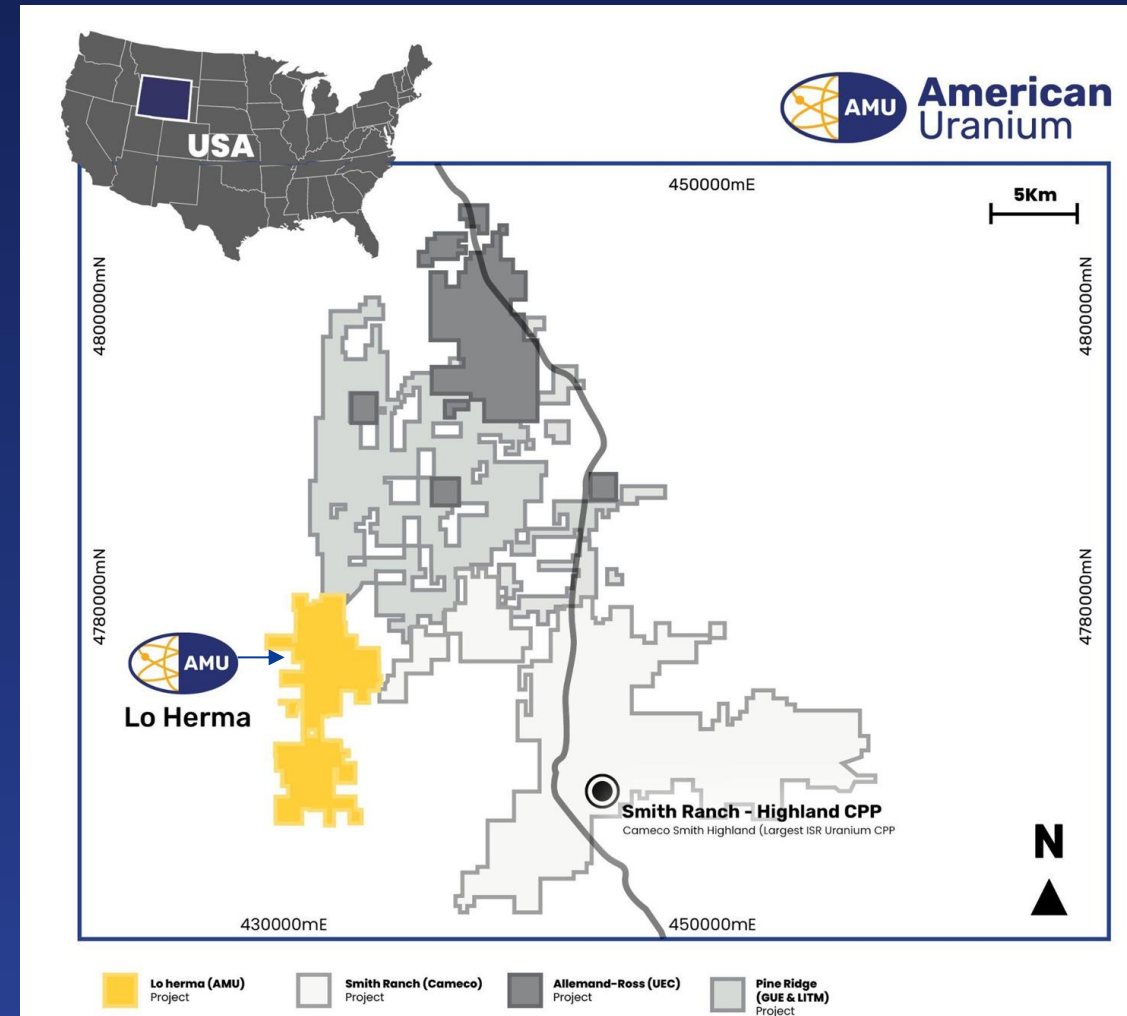


ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
 Cameco	< 10	5,500,000
 UEC Uranium Energy Corp	< 60	6,300,000
 UP Energy	< 15-60	3,200,000
 enCore energy	< 100	1,000,000
 PENINSULA ENERGY	< 110	3,000,000
 EF ENERGY FUELS	< 45	2,000,000





Lo Herma Project

100%-owned In-Situ Recovery Uranium Project (13,500 acres)

- Large historical data set now verified and expanded through two seasons of drilling – current 8.57 Mlb I&I JORC resource (32% Indicated) with 6–11 Mlb exploration target
- 960 current & historical drill holes
- Drill permit approved by BLM and rigs secured for up to 121 drill holes (up to 37,500m)
- Drilling to grow and upgrade Mineral Resource Estimate (MRE) whilst collecting additional core sample and hydrogeological data



Wyoming ISR Project Economics

PROJECT ¹	OWNER	MI & Inferred RESOURCE (lbs U ₃ O ₈)	EXPLORATION TARGET (lbs U ₃ O ₈)	STUDY LEVEL	INITIAL CAPEX (us\$)	U ₃ O ₈ PRICE ASSUMPTION (us\$)	NPV (Pre-Tax) (us\$)	IRR (Pre-Tax)
DEWEY BURDOCK Central Processing Plant		17,834,771	–	PEA (2019)	\$31.7M	\$86/lb	NPV ₈ \$181M	39%
SHIRLEY BASIN Satellite Plant		8,816,000	–	PEA/FID (2022/2024)	\$40.7M	VARIABLE \$82-\$86/lb	NPV ₈ \$120M	83.7%
NICHOLS RANCH Central Processing Plant Plus Satellites		8,243,833	–	PEA (2021)	RESTART	\$65/lb	NPV ₅ \$46M	–
GAS HILLS Satellite Plant		8,133,000 (ISR Amenable)	–	PEA (2021) SK 1300 (2025)	\$55.20M	\$87/lb	NPV ₈ \$166.9M	54.8%

¹ Taken from publicly available information: see slide 35 for mineral resources broken down by classification for each project, and references for both mineral resources and project economics.

JORC Resources & Exploration Targets



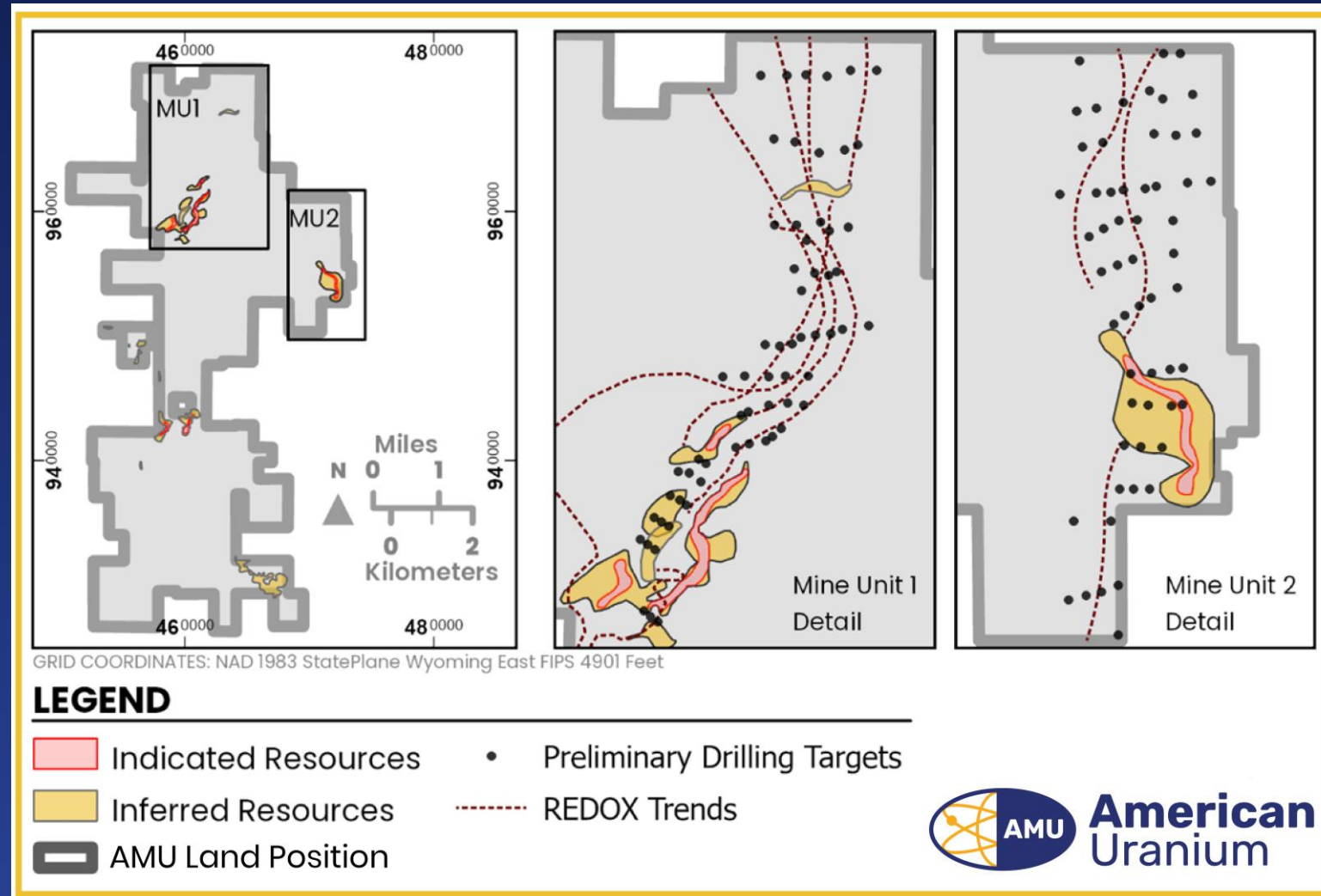
MINERAL RESOURCE ESTIMATES (MRE)*		TONNES (MILLIONS)	AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O ₈ (MILLION POUNDS)		
LO HERMA (Indicated & Inferred MRE)		6.21		630	8.57 (incl. 2.78 Indicated; 32%)		
GREAT DIVIDE BASIN (Inferred MRE)		1.32		570	1.66		
WYOMING (TOTAL MRE)		7.53			10.23		
EXPLORATION TARGETS (ETR)**		MIN TONNES (MILLION TONNES)	MAX TONNES (MILLION TONNES)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	MIN LBS (MILLION U ₃ O ₈)	MAX LBS (MILLION LBS U ₃ O ₈)
GDB Exploration Target Range		6.55	8.11	420	530		
LO HERMA ETR – Updated 12/12/24		5.59	7.10	500	700		
TOTAL EXPLORATION TARGET		12.14	15.21				

* Refer to ASX release on 12/12/2024 – Lo Herma MRE comprises 1.91Mt @660 eU₃O₈ ppm Indicated and 4.30Mt @610 eU₃O₈ ppm Inferred.

** The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas. The Exploration Targets have been estimated based on historical drill maps, drill hole data and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 880 drill holes in the Lo Herma project area and the Company conducted ariel geophysics at the project as reported during 2023. The Lo Herma drill program conducted during 2023 and the drill program now underway are designed, in part, to test the Lo Herma Exploration Target.

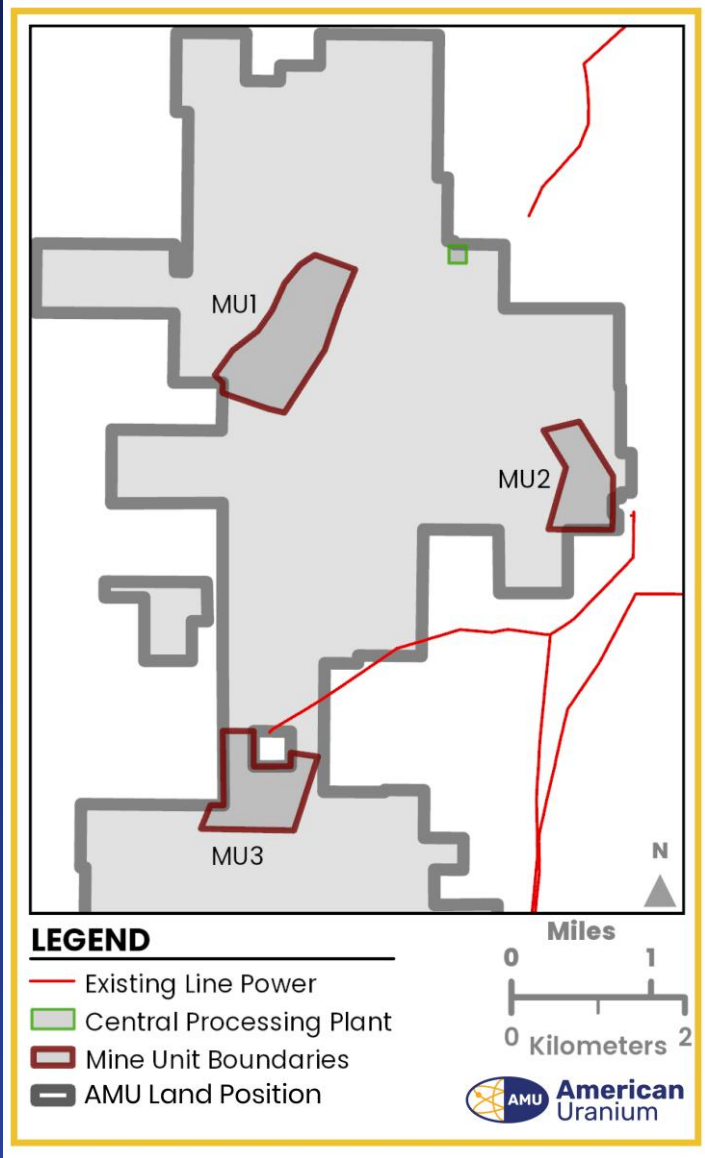
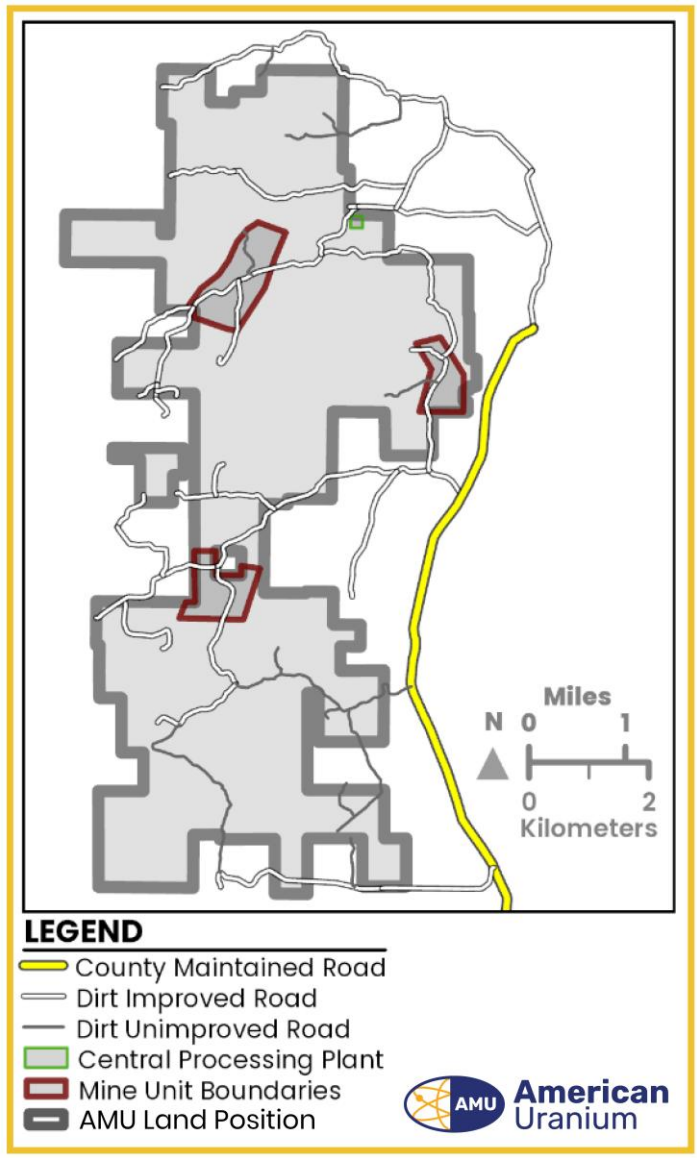
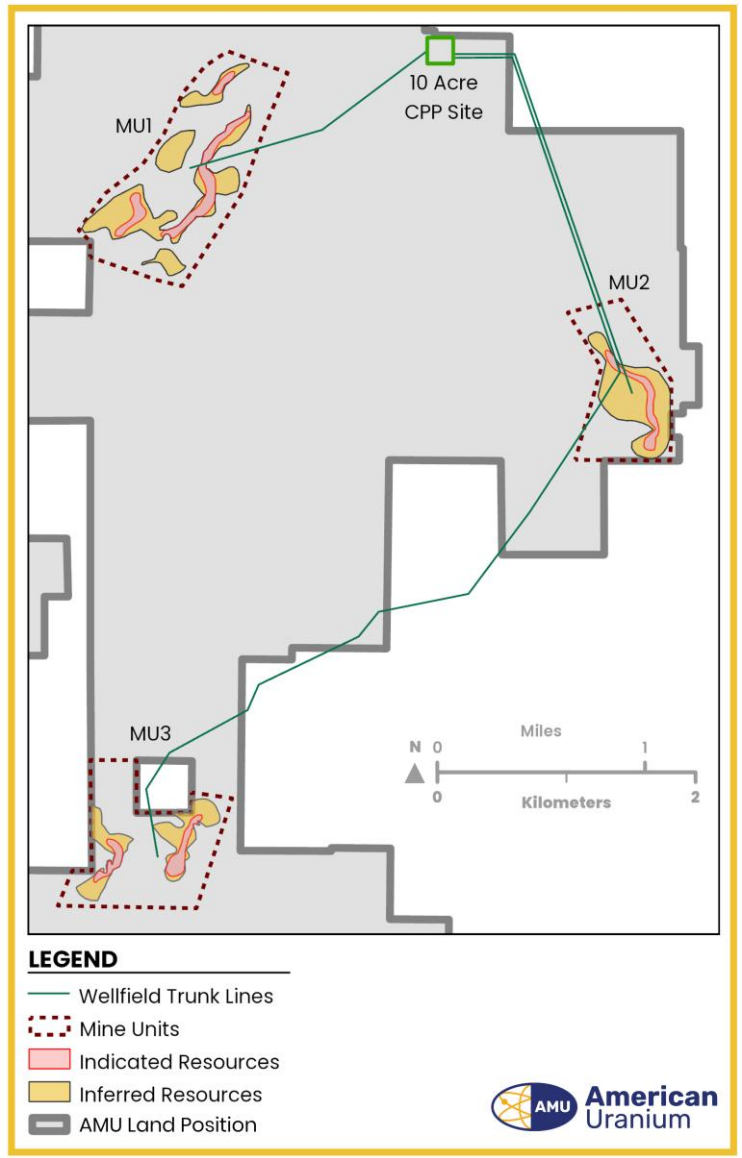
Lo Herma Drilling Program 2025

- Drilling permit approved by BLM; final Wyoming state approval expected September 2025
- Top-tier Wyoming drilling services providers contracted with mobilisation due Q4 CY2025
- Drilling aimed at growing Mineral Resource Estimate (MRE) and upgrading Inferred resources whilst collecting additional core sample and hydrogeological data
- Targeting MRE increase and upgrade in Q4 CY2025/Q1 CY2026 followed by Scoping Study update during CY2026

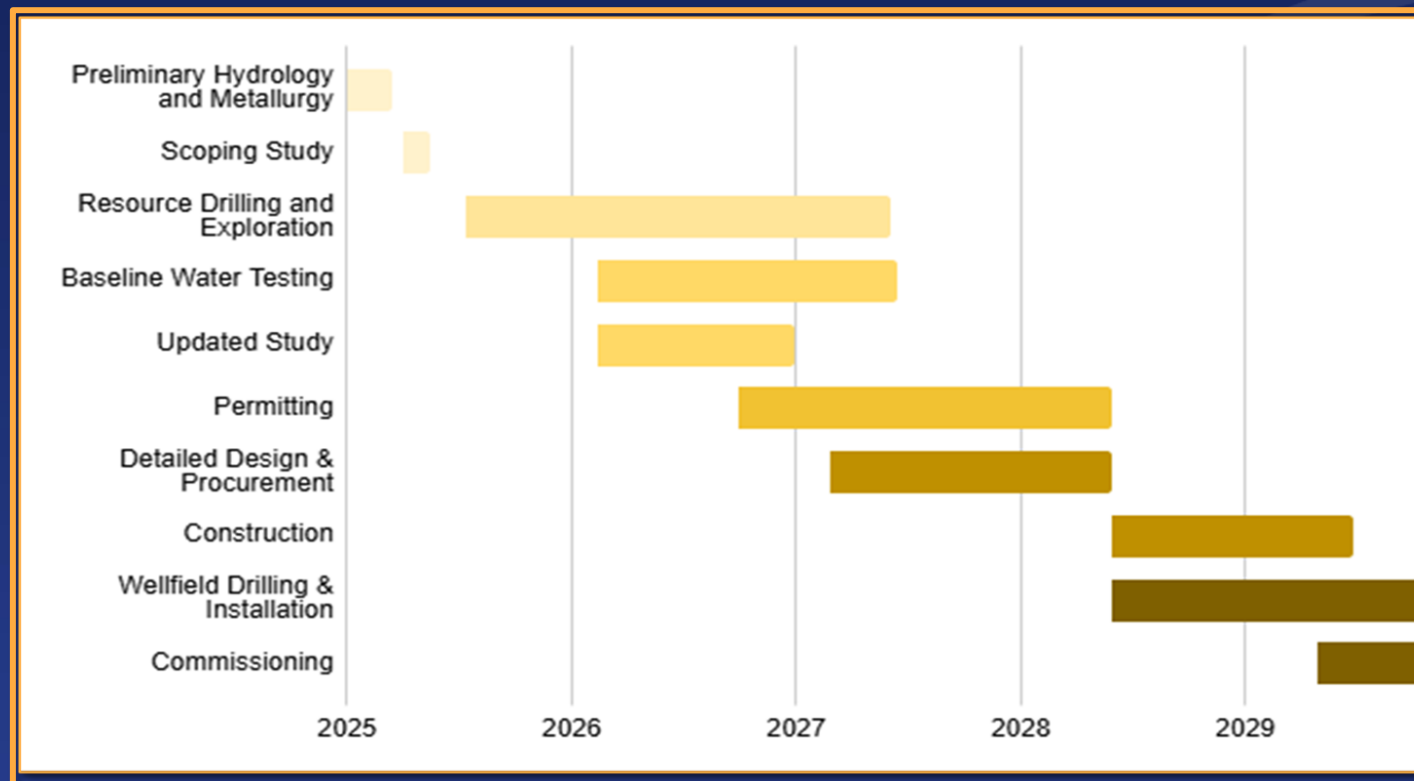
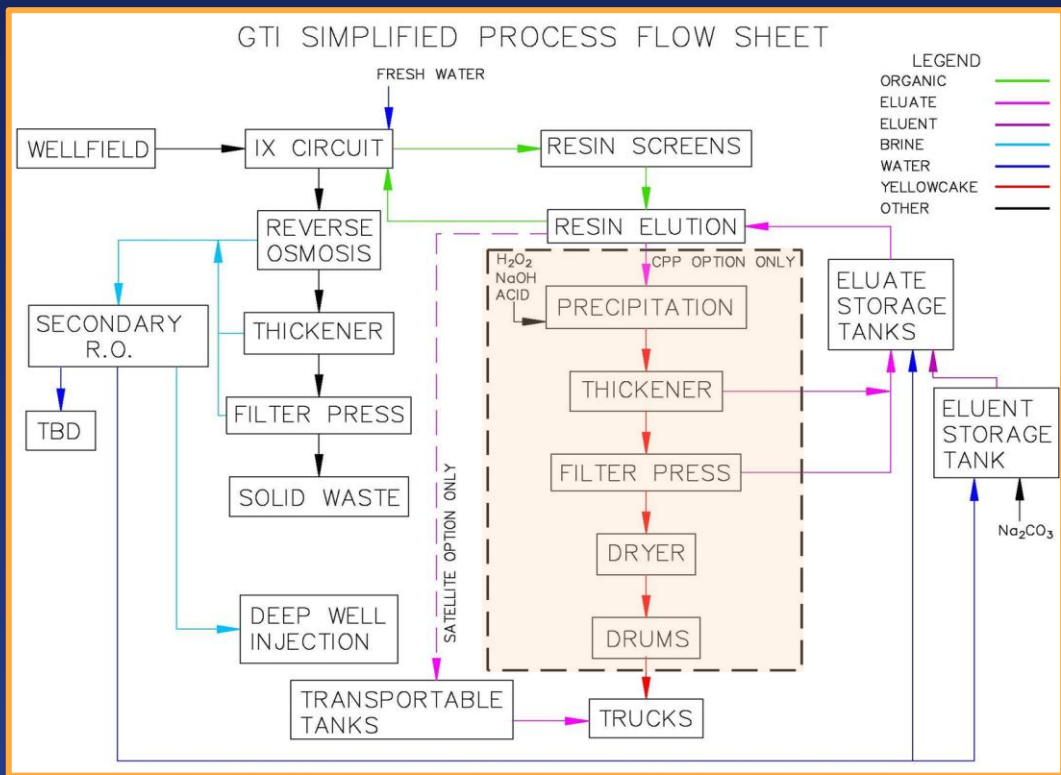


Mine Development Plan

Proximate Infrastructure



Lo Herma Flowsheet & Estimated Timetable



Lo Herma Goals & Deliverables



- **Drilling in Q4 CY2025 to grow Lo Herma's Inferred and Indicated Resources**
- **Additional metallurgical and hydrogeological studies**
- **Resource update end CY2025 / early CY2026**
- **Scoping Study update CY2026**
- **Permitting work incl. environmental monitoring – Earliest construction CY2028**

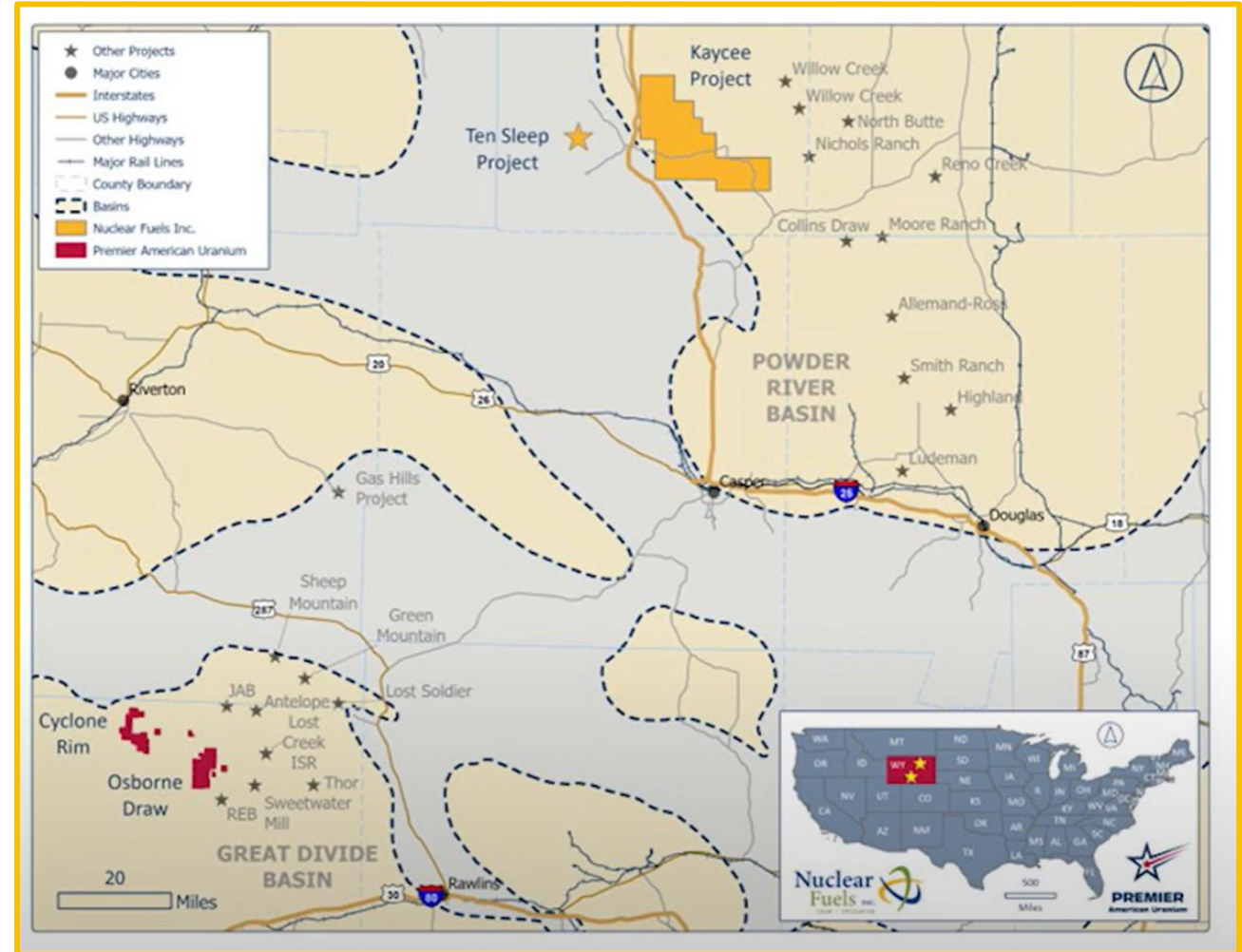


Valuation

Peers and Recent Transactions

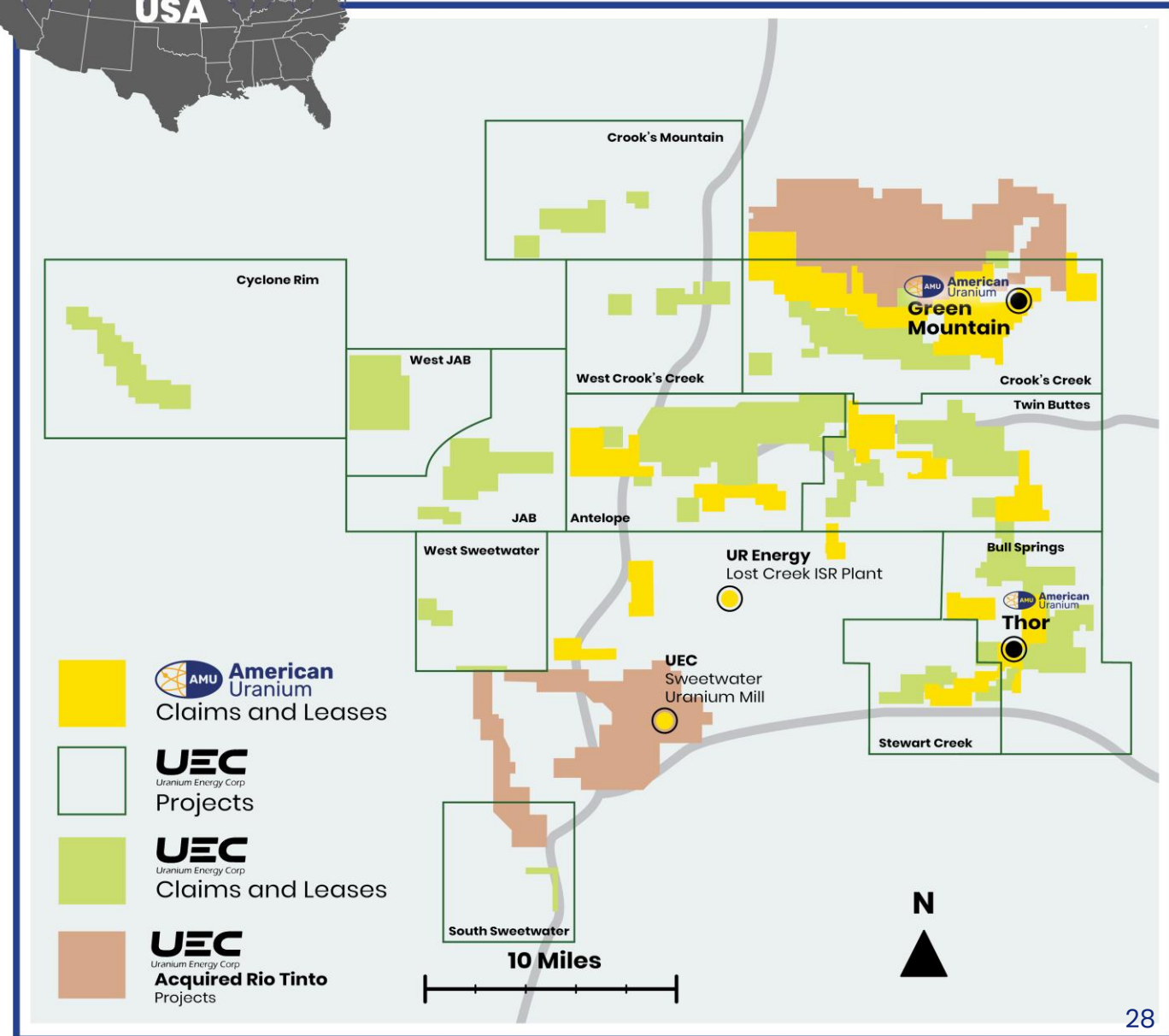
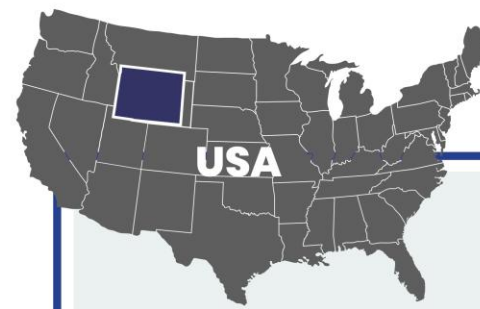
Premiere American & Nuclear Fuels Merger

- Premiere American Uranium (TSXV: PUR) acquires Nuclear Fuels Inc. (CSE: NF)
- All-stock deal valued at approximately US\$31m (C\$42m)
- Nuclear Fuels' primary uranium exploration target is at its Kaycee Project, est. at 11.5 – 30 Mlbs U_3O_8
- Implied purchase price of US\$1.03 to US\$2.70/lb of uranium exploration target pounds (US\$31m divided by the range of 11.5 – 30Mlbs U_3O_8 .)



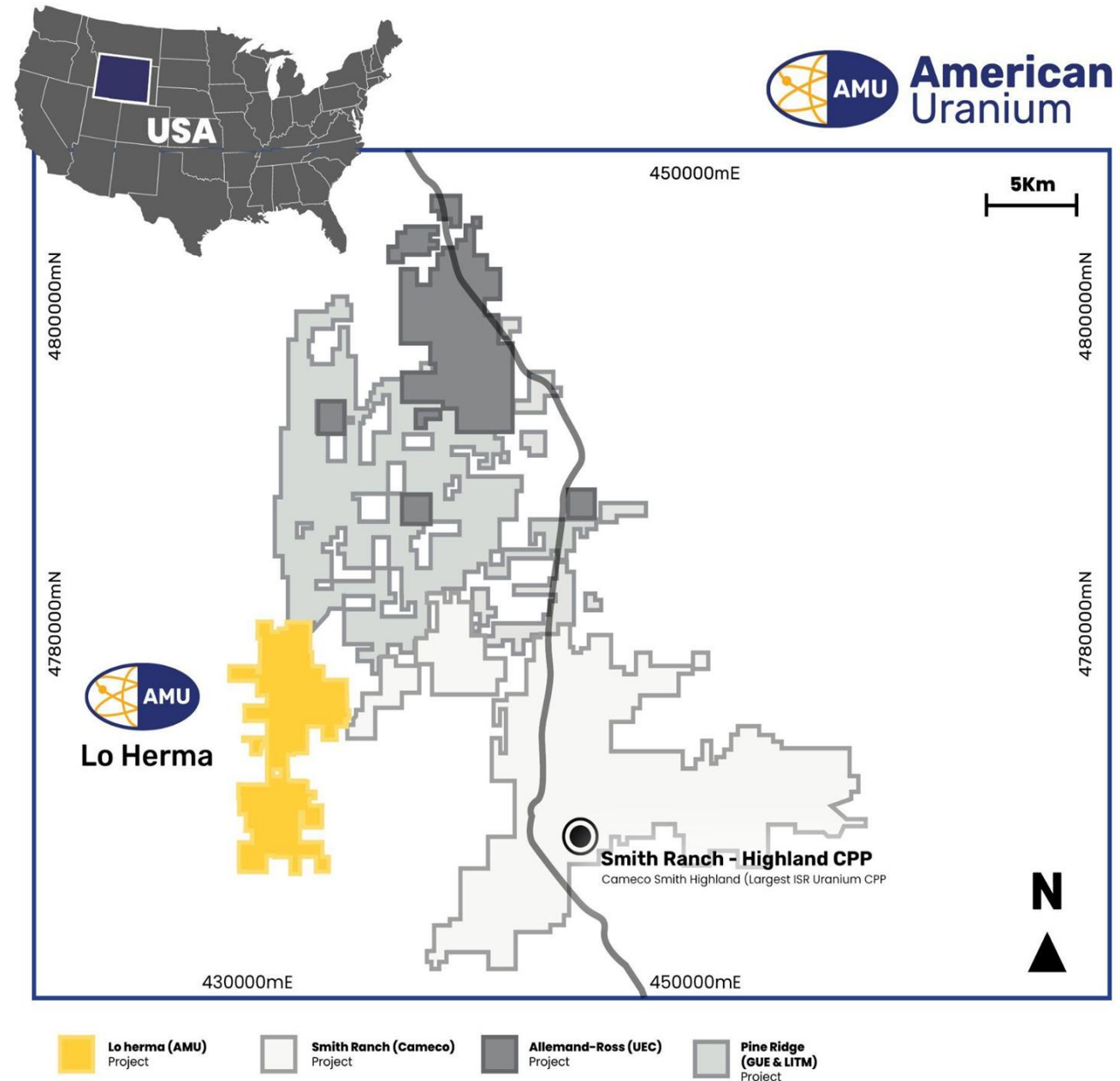
US\$175M Paid By UEC For Rio Assets

- US\$175m paid
- 175Mlbs U₃O₈ of historical resources of which some likely ISR amenable
- Sweetwater rehabilitated mill site
- Plan to develop Hub-and-Spoke ISR production operation based around the Sweetwater mill
- AMU projects strategically positioned with 34,000 acres, existing resources and significant exploration potential

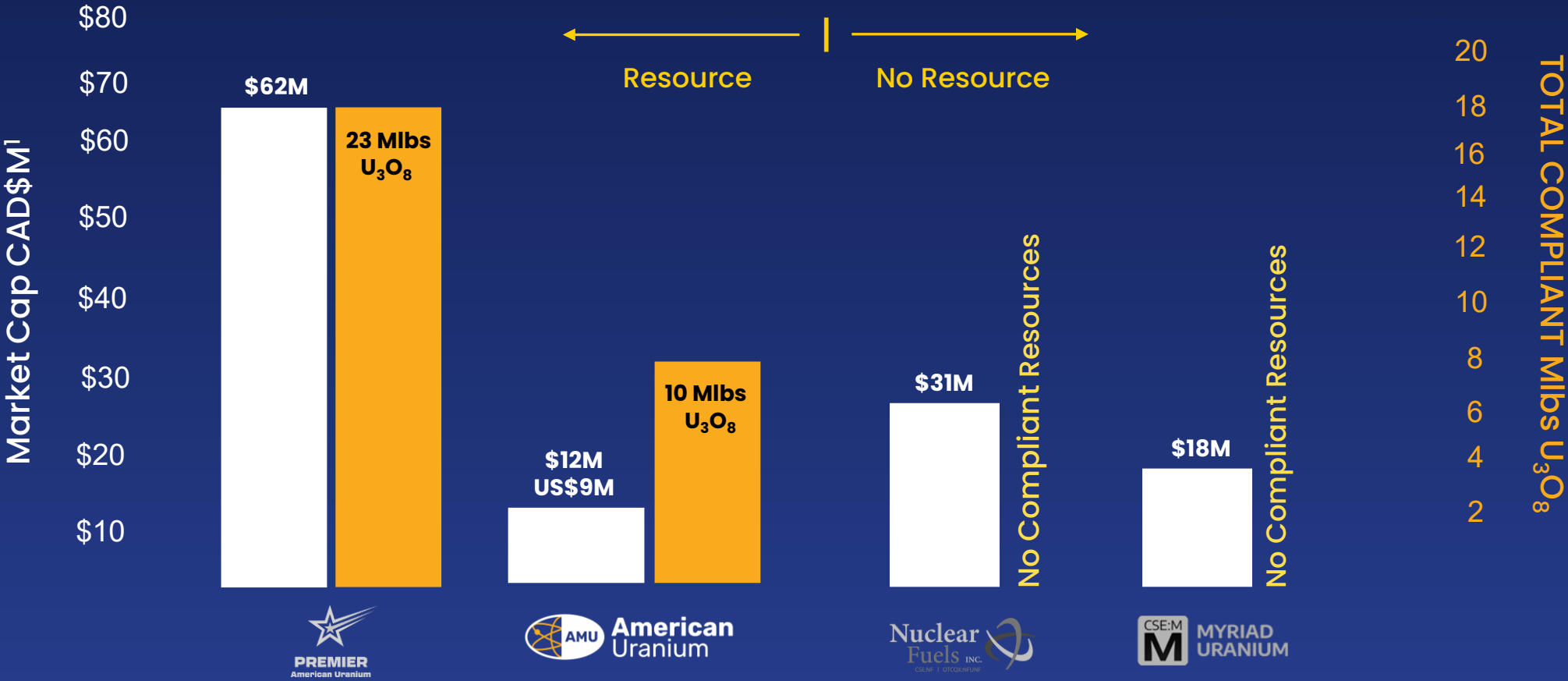


US\$22.5M For Pine Ridge

- Snow Lake Energy (NASDAQ: LITM) 50/50 JV with Global Uranium & Enrichment (ASX: GUE)
- Adjoins Lo Herma northern boundary along trend
- Consideration paid of US\$22.5m + 5% Net Smelter Royalty
- Implied valuation US\$0.44–0.92/lb of exploration target (mid case 59c/lb)
- 24.4 – 51.3Mlb U₃O₈ Exploration Target*
- US\$10m spend commitment
- Goal to produce within 6 years
- Snowlake to acquire 9.9% of AMU via strategic placement



Peer Analysis – US Uranium Explorers



¹ Market capitalisation determined at market close on September 1, 2025. Currencies converted to CAD\$ if necessary, based on end of day published foreign currency exchange rates on September 1, 2025.

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Sources & References



References, Slide 20

PROJECT	OWNER	TICKER	STUDY LEVEL (year)	MINERAL RESOURCES (Lbs/U ₃ O ₈)			SOURCE
				Measured	Indicated	Inferred	
DEWEY BURDOCK	enCore Energy Corp.	NASDAQ: EU TSX.V: EU	PEA (2019)	5,419,779 tons @ 0.13% U ₃ O ₈	1,968,443 tons @ 0.07% U ₃ O ₈	645,546 tons @ 0.06% U ₃ O ₈	16 January, 2025. S-K 1300 TRS, Dewey Burdock Uranium ISR Project South Dakota, U.S.
LO HERMA	American Uranium Ltd.	ASX: AMU	Resource (2023)	N/A	N/A	4,110,000 tons @ 630 ppm U ₃ O ₈	16 December 2024 . ASX Announcement. Major 50% Upgrade Boosts Lo Herma Uranium Resource to 8.57Mlbs, Scoping Study Initiated
SHIRLEY BASIN	Ur-Energy Inc.	TSX: URE NYSE Amer.: URE	PEA (2022)	1,367,000 tons @ 0.275% eU ₃ O ₈	1,915,000 tons @ 0.118% eU ₃ O ₈	NA	September 19, 2022. S-K 1300 TRS, Shirely Basin ISR Uranium Project, Carbon County, Wyoming U.S.
NICHOLS RANCH (INCLUDES SATELLITE PROPERTIES)	Energy Fuels Inc.	NYSE: UUUU TSX: EFR	PEA (2021)	11,000 tons @ 0.187% U ₃ O ₈	3,283,000 @ 0.106% U ₃ O ₈	650,000 tons @ 0.097% U ₃ O ₈	February, 8, 2023. Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, U.S.
GAS HILLS (ISR Only)	enCore Energy Corp.	NASDAQ: EU TSX.V: EU	PEA (2021) SK 1300 2025	993,928 tons @ 0.103% U ₃ O ₈	2,835,339 tons @ 0.100% U ₃ O ₈	409,330 tons @ 0.052% U ₃ O ₈	February 27, 2025. SK 1300 Technical Report Summarie for Key Projects incl. Gas Hills Uranium Project, Fremont & Natrona Counties, WY, U.S.

References, Slide 30

COMPANY	TICKER	Company Stage	Primary Exploration Jurisdiction	Secondary Exploration Jurisdictions	Total M, I&I Resources	SOURCE
Premier American Uranium Inc.	TSX-V: PUR	Exploration	New Mexico, Wyoming, U.S.	Colorado, U.S.	23.5Mlbs	May 2025 Corporate Presentation www.premierur.com
Nuclear Fuels Inc.	CSE: NF	Exploration	Wyoming, U.S.	Arizona & Utah, U.S. Labrador, Canada	No Resources	May 2025 Corporate Presentation www.nuclearfuels.energy
Myriad Uranium Inc.	M.CN	Exploration	Wyoming, U.S.	N/A	No Resources	April 2025 Corporate Presentation https://myriaduranium.com/