

18 September 2025

Lo Herma Hydrogeology Testing and Resource Expansion Drilling

American Uranium is advancing one of the few near-term, low-cost In-Situ Recovery (ISR) uranium projects in the U.S. AMU is positioned to deliver value from America's nuclear revival, with its flagship Lo Herma Project at the forefront of the U.S. domestic supply chain rebuild

Highlights

- **Lo Herma hydrogeologic testing of previously completed monitor wells to commence in Q4 CY2025**
- **Lo Herma Resource expansion and infill drilling to commence during Q4 CY2025**
- **Resource expansion and infill drilling and hydrogeologic testing are anticipated to be incorporated into an updated Mineral Resource Estimate (MRE) and Scoping Study in Q1 CY2026 and CY2026 respectively at AMU's Lo Herma ISR Uranium Project in Wyoming's Southern Powder River Basin**

American Uranium Limited (ASX:AMU) (**American Uranium, AMU** or the **Company**) is pleased to advise that hydrogeologic testing and resource development drilling are expected to commence during the fourth quarter of calendar 2025 (**Q4 CY2025**).

AMU CEO and Executive Director Bruce Lane commented:

"Our upcoming resource expansion drilling and hydrogeology programs at Lo Herma represent major steps toward advancing one of America's most promising ISR uranium projects. These programs will target both growth in the resource base and increased confidence in existing mineral resources along with further validation of the project's hydrogeology. The program is targeting an increase of the current 8.57Mlbs (32% indicated) eU_3O_8 Mineral Resource Estimate by converting Exploration Target Range mineralisation for Lo Herma which currently stands at 5.6 to 7.1 million tonnes at a grade range of 500 ppm to 700 ppm eU_3O_8 . This work is expected to feed into an updated Mineral Resource Estimate and Scoping Study in 2026 positioning us to deliver value from America's nuclear energy revival."

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.

Lo Herma Aquifer Pump (Hydrology) Testing

As previously reported on 5 March 2025, four (4) drill holes were drilled, logged and completed at Lo Herma as groundwater monitoring wells for collection of hydrogeologic data (**Figure 1**). All four (4) completed groundwater monitoring wells demonstrated submergence of the Lo Herma mineralisation within the local groundwater aquifer sufficient for ISR mining, and laboratory testing of the drill core has returned hydraulic

parameters for the aquifer which will support efficient ISR wellfield operation¹. Each monitor 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 a hydrogeologic study including aquifer pumping tests.

The planned hydrogeologic tests will include step-drawdown tests (single-well pumping tests) to determine sustainable pumping rates, well efficiency and general hydraulic properties of the resource hosting aquifer. Results of this work will be compared to the prior laboratory scale permeability testing to confirm that the hydrogeologic conditions at the Lo Herma Project are conducive to ISR mining methods and will support refinement of near-term wellfield planning at the Scoping Study level. Following confirmation, additional hydrogeologic testing will be planned and completed, including the installation of additional groundwater monitoring wells, for a long-term aquifer pumping test focused on aquifer characterization to support a mine permit application.

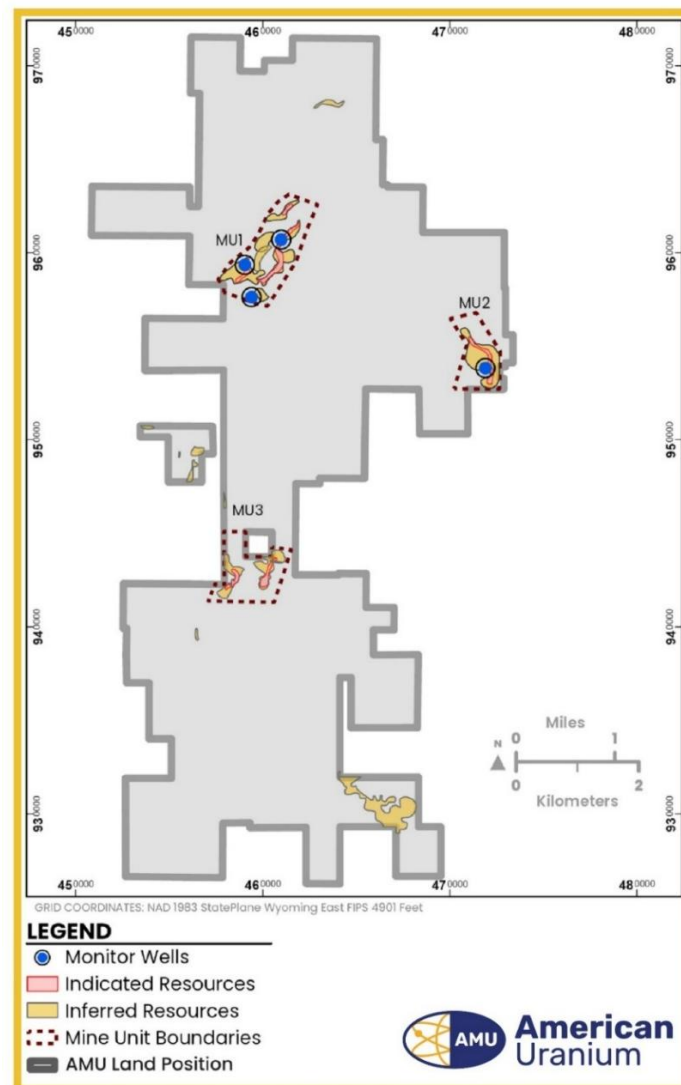


FIGURE 1: RESOURCE AREAS, MONITOR WELLS, AND PROPOSED MINE UNITS

¹ GTR ASX Announcement: Key Milestone Achieved, Scoping Study Fieldwork & Testing Completed
Confirmation of Favorable ISR Hydrogeology

Lo Herma Resource Development Drilling

As previously advised on 24 July, 2025 the U.S. Federal Bureau of Land Management (**BLM**) has approved GTI's amended drilling permit application for up to 121 drill hole locations with up to 37,500 metres (approximately 123,000 feet) of drilling. The State of Wyoming's Land Quality Division (**LQD**) has now accepted the permit application and bond calculation, with formal approval and posting of the bond pending. Upon formal approval from LQD, AMU plans to mobilise drill rigs and commence drilling at Lo Herma during Q4 CY2025.

The drilling program is designed to achieve multiple objectives critical to advancing the Lo Herma Project. The primary goals include step-out drilling to target resource expansion to the north of both proposed MU1 and MU2, (**Figure 2**) where there is potential to increase the Project's overall resource base. Additionally, infill drilling is planned to upgrade current Inferred Mineral Resources to Indicated or Measured category within MU1 and MU2, thereby increasing resource confidence.

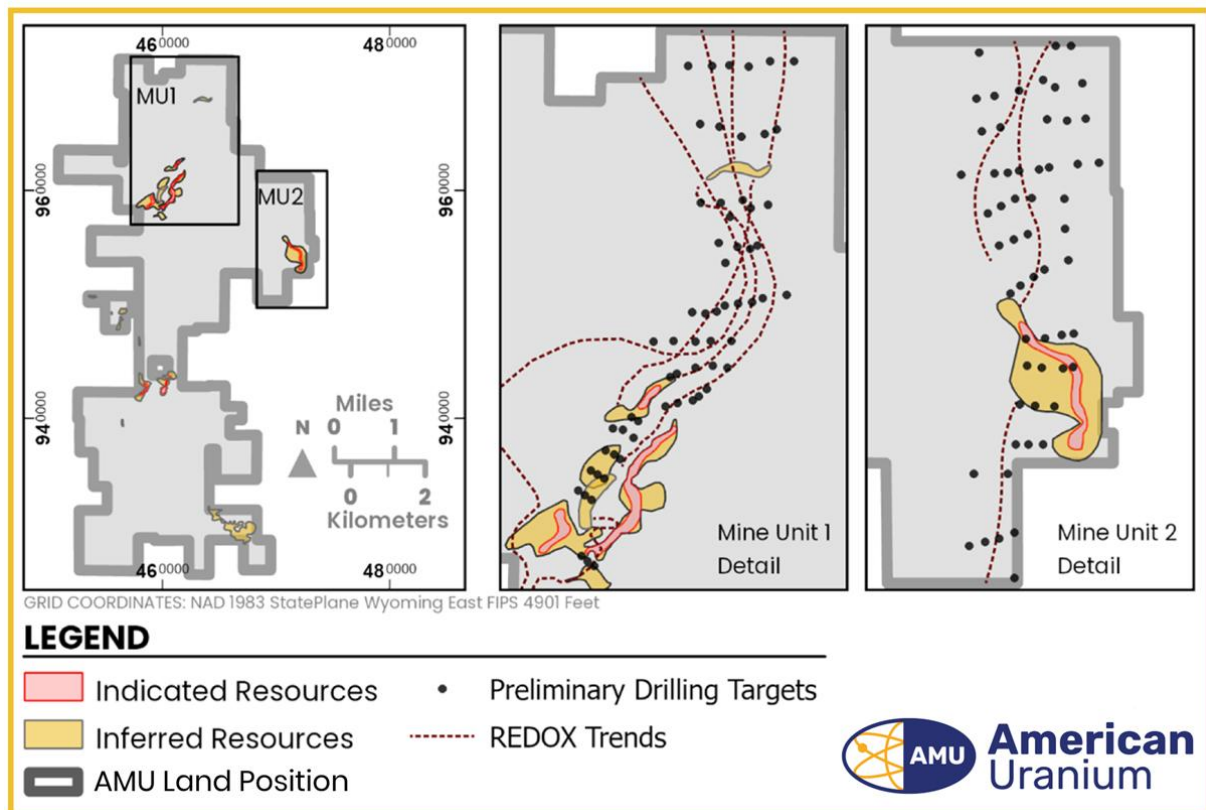


FIGURE 2: LO HERMA PROJECT EXPLORATION AND INFILL DRILLING PLAN

ENDS

This release was authorised by the Directors of American Uranium Ltd.

Jane Morgan
Investor and Media Relations Manager
jm@janemorganmanagement.com.au

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)	
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 191Mt @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 889 drill holes in the Lo Herma project area and the Company conducted aerial 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.

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources Estimates (MRE) 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. (BRS) with over 50 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, Colorado 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 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 MRE's, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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 are not materially modified.

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 are not 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.