ASX ANNOUNCEMENT

31 March 2026

Lo Herma Advances Toward ISR Development as Interim Resource Grows to 9.45 Mlbs with Improved Confidence

At the halfway point of the 121 hole drill program at Lo Herma, American Uranium Ltd (ASX: AMU; OTCQB: AMUIF) has increased its Mineral Resource to 9.45Mlbs (43% Indicated) representing ~10% growth from the prior 8.57 Mlbs estimate, reflecting meaningful progress in both scale and confidence at the project. Combined resources within the planned Scoping Study footprint (Mine Units 1–3), are now estimated to be 7.00 Mlbs at 46% Indicated. Drilling of the remaining 55 permitted infill and expansion holes is expected to be completed during the next quarter. Results from the remaining program, together with ongoing hydrogeological and metallurgical work, are intended to support a further resource update and Scoping Study targeted for Q3 2026.

Highlights

- **66 of 121 permitted holes completed to date; 55 remaining holes planned for Q2 2026**
- **Lo Herma project resources now 9.45Mlbs eU_3O_8 including 4.02Mlbs Indicated (43%)**
- **Resources across planned study area in Mine Units 1, 2 and 3 now stands at 7.00Mlbs pounds with 46% now in the Indicated resource category.**
- **Lo Herma Exploration Target increased from new drilling and claims staked**
- **Total combined Wyoming U_3O_8 resources incl. Great Divide Basin increased to 11.11Mlbs**
- **On track for a further resource update and Scoping Study in Q3 2026 incorporating 55 infill and expansion holes with intensive hydrogeological and metallurgical analysis**

American Uranium Ltd (**AMU** or **Company**) is pleased to advise the completion of a further 9 drill holes and an interim update of the uranium Mineral Resource Estimate (**MRE**) at its Lo Herma Project (**Lo Herma** or the **Project**) located in Wyoming's Powder River Basin (**Figure 1**). The MRE for the Project is focused on mining by In-Situ Recovery (**ISR**) methods and is reported at an appropriate cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

5.93 million tonnes total mineralisation at average grade of 720 ppm eU_3O_8 for **9.45 million pounds (Mlbs)** of eU_3O_8 contained metal classified as 4.02Mlbs of Indicated (43%) and 5.43Mlbs of Inferred.

AMU's combined uranium MRE across its Wyoming projects, including the Great Divide Basin, is now **11.11Mlbs** with an additional exploration target (**Table 7**).

The Exploration Target Range (**ETR**) for Lo Herma is also updated (**Table 1**), since first reported to ASX on 05 July 2023, then increased on 16 December 2024 and now increased again to a range of between 5.79 to 7.54 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8.

The potential quantity and grade of 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 MRE in the defined exploration target areas. In addition to drilling conducted in 2026, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with the 2023, 2024, 2025 and 2026 drill programs conducted by AMU designed, in part, to test the Lo Herma ETR.

American Uranium's CEO Mr Bruce Lane commented: *"Lo Herma continues to grow and de-risk as we execute the permitted drill program. This interim update expands the global resource to 9.45 Mlbs eU_3O_8 and lifts the Indicated category to 43%. Within that, resources at Mine Units 1–3 — the planned Scoping Study footprint — now total 7.00 Mlbs at 46% Indicated, driven by upgrades in Mine Units 1 and 2. With 55 holes planned for Q2 2026 and ongoing hydrogeological and metallurgical work, we are targeting a further resource update and a Scoping Study in Q3 2026 to assess ISR development options, including potential hub-and-spoke pathways using regional processing infrastructure.*

Strategically, Lo Herma sits within Wyoming's established ISR district where value is typically unlocked via a hub-and-spoke production model. In that context, the Project is approaching the scale of Ur-Energy's Shirley Basin, enCore's Gas Hills, and UEC's Ludeman project[1], with regional ISR production infrastructure including Cameco's Smith Ranch, UEC's Irigaray, Peninsula's Lance (Ross), Ur-Energy's Lost Creek and Energy Fuels' Nichols Ranch.

As we complete the remaining 55 permitted holes in Q2 2026 and advance technical work, the planned Scoping Study will assess alternative development options including standalone development as a central processing plant (CPP) or satellite operation."

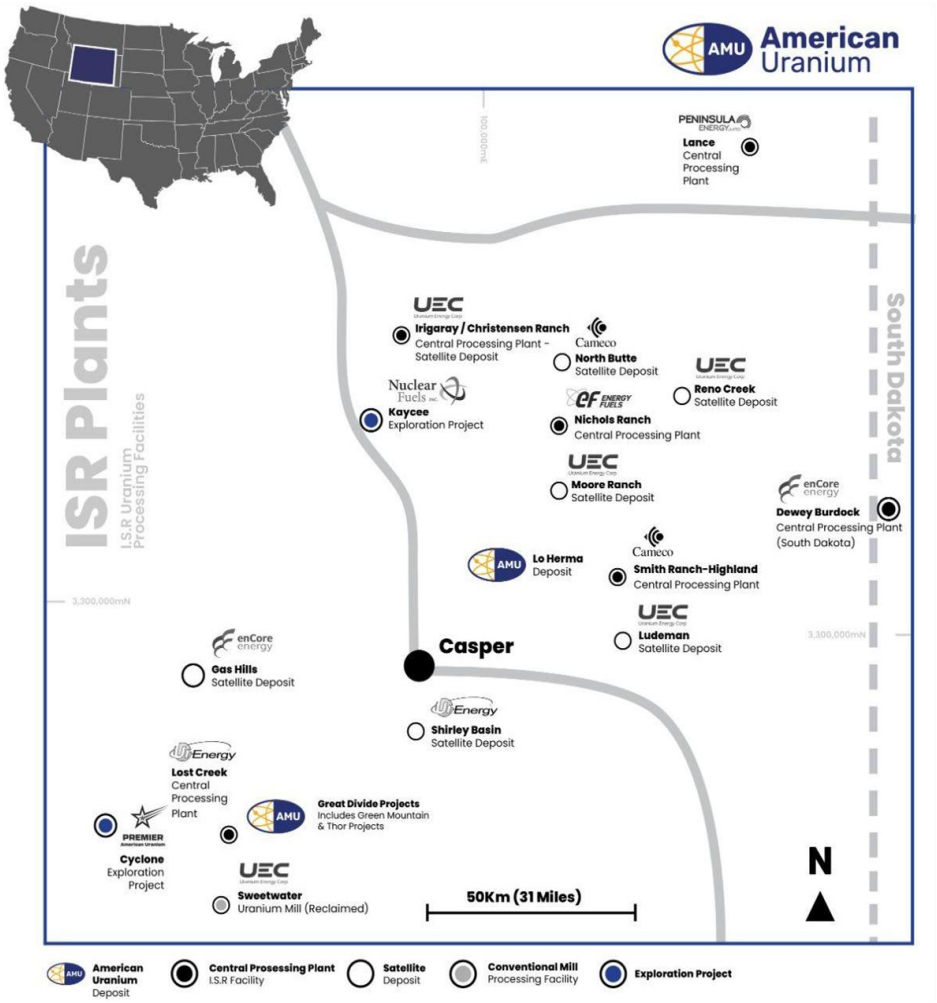

FIGURE 1. WYOMING ISR PROCESSING ASSETS & AMU PROJECT LOCATIONS[1]

[1] *Data sources are detailed in Schedule 1A, 1B and ASX Release on 12 September 2024*

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LO HERMA URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project is located in Converse County, within Wyoming's Powder River Basin (**PRB**). The Project lies approximately 15 miles north of the town of Glenrock and within ~100 miles of multiple operating, permitted or previously operating ISR uranium processing assets in Wyoming, including UEC's Willow Creek (Irigaray & Christensen Ranch), the permitted Ludeman ISR project, Cameco's Smith Ranch-Highland ISR facilities, and Energy Fuels' Nichols Ranch ISR plant (**Figure 1**). Ur-Energy's operating Lost Creek ISR and its Shirley Basin satellite are located in the Great Divide and Shirley Basin districts (Sweetwater & Carbon Counties) and are also referenced in regional comparisons given their production and advanced ISR development status.

The PRB region has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (CPPs) and satellite deposits (**Figure 1**). The Powder River Basin region has been the mainstay of Wyoming uranium production since the 1970s.

As reported to ASX on 14 March 2023, AMU acquired a comprehensive historical data package, with an estimated replacement value of over A$15m, for the Lo Herma region. The data package included original data for circa 1,771 drill holes for ~530,00 feet (~162,000m) of drilling in the Lo Herma region.

The original drill data was used to prepare an inferred MRE and ETR for Lo Herma using the historical exploration results. Subsequently AMU conducted a 26 hole exploration program in the winter of 2023 followed by a 73 hole resource development drill program in the summer of 2024, results of which were previously reported on 20 December 2023, 31 July 2024, 12 September 2024 & 19 September 2024 and support the updated MRE and ETR for Lo Herma on 16 December 2024.

LO HERMA GLOBAL MINERAL RESOURCE ESTIMATE (MRE) UPDATE

The updated Lo Herma MRE, in accordance with the JORC Code (2012), is shown in **Table 1**:

TABLE 1: LO HERMA PROJECT UPDATED MINERAL RESOURCE ESTIMATE

MINERAL RESOURCE CLASSIFICATION	TONNES (Millions)	AVERAGE GRADE (PPM eU3O8)	CONTAINED U3O8 (Million Pounds)
LO HERMA INDICATED	2.50	730	4.02
LO HERMA INFERRED	3.42	720	5.43
LO HERMA MRE TOTAL	**5.93**	**720**	**9.45**

The MRE has been calculated by applying a cutoff grade of 200 ppm eU_3O_8 and a grade thickness (**GT**) cutoff of 0.2 GT. All available exploration data was evaluated using roll-front mapping techniques and modelled using GT contour methodology. GT contour modelling is widely accepted and used within the uranium industry for modelling roll-front style deposits. A range of criteria has been considered in determining resource classification including data quality, geologic continuity, and drill hole spacing which is discussed in Appendix 1, JORC Code Table 1 report.

The cut-off parameters used are typical of In-Situ Recovery (ISR) uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. The cut-off criteria used in the estimation is applicable to mining by ISR methods or conventional open pit mining. In

order to be amenable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow and control of lixiviant. The bulk of hydrogeologic data is focused on defined mine unit areas (**Figure 2**).

ISR methods have been shown to be effective in similar deposits within the same geologic region and formations. The hydrogeologic testing have shown that the focus areas at Lo Herma fall within the expected parameters of Powder River basin ISR projects. It is the opinion of the CP that it is appropriate to include all of the mineralised sand horizons across the project within the current MRE. While hydrogeologic testing has only been conducted on a subset of the Lo Herma property resource areas, any resources falling outside of the hydrogeologic parameters for ISR should be considered for mining by conventional methods.

A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off (**Table 2**).

TABLE 2: SENSITIVITY ANALYSIS OF TOTAL LO HERMA RESOURCE AT VARIED GT CUTOFFS

GRADE THICKNESS (GT) CUTOFF (200 PPM Grade Cutoff)	TONNES (Millions)	AVERAGE SUM THICKNESS (FT)	AVERAGE GRADE (PPM eU3O8)	POUNDS U3O8 (Millions)
0.1%FT GT CUTOFF	8.17	4.48	660	11.88
0.2%FT GT CUTOFF	**5.93**	**5.84**	**720**	**9.45**
0.3%FT CUTOFF	4.40	7.26	750	7.35
0.4%FT GT CUTOFF	3.59	8.05	800	5.78

AMU's original MRE for Lo Herma (advised to ASX on 05 July 2023) used data from up to 845 digitised original historical drill logs to construct the resource modelling. AMU conducted a 26-hole exploration drill program in the winter of 2023 followed by a 73 hole resource development drill program in the summer of 2024[2] to again update the MRE on 16 December 2024.

Results from the recent drilling campaigns[2] were used to better define existing resource areas, expand resources into new areas, and upgrade the resource classification of portions of the deposits. A range of criteria has been considered in determining resource classification including data quality, geologic continuity, and drill hole spacing (Appendix 1, JORC Code Table 1 report). Total mineral resource pounds of uranium across the global Lo Herma Project area have now increased by 10% to 9.45Mlbs with an increase to 43% Indicated classification.

SCOPING STUDY FOCUS AREA

While the Lo Herma Project covers a broader mineralised footprint, current technical work is deliberately focused on three priority areas—Mine Unit 1 (**MU1**), Mine Unit 2 (**MU2**) and Mine Unit 3 (**MU3**) shown in **Figures 2** —which represent the most advanced and best-understood parts of the project. These areas have been prioritised as they are expected to form the foundation of the initial development concept being assessed, and where ongoing drilling, testing and technical

[2] Exploration drilling results are contained in ASX releases from 20/12/2023, 31/07/24, 12/09/2024 & 19/09/2024.
[2] Recent exploration drilling results are contained in an ASX releases dated 5/3/2025, 18/12/2025, 26/2/2025, and this announcement.
[3] Hydrogeological test results and metallurgical test results are contained in ASX releases dated 20/1/2026 and 11/2/2025 respectively.

work is progressively building confidence ahead of the planned Scoping Study. **Table 3A** summarises the location and current status of these focus areas.

The objective of recent drilling at the Project has been to expand and upgrade confidence levels at the proposed mine unit areas with a recent focus on Mine Units 1 and 2. This interim update has grown total combined resources within the proposed Mine Units 1, 2 and 3 by 15% to 7,004,569 pounds with 46% now in the Indicated resource category. Importantly the resources at proposed Mine Unit 1 have increased 18% to 3,091,887 pounds with 46% now in the indicated category and resources at proposed Mine Unit 2 have increased 21% to 2,412,720 pounds with 52% now in the indicated category. No further drilling was conducted at proposed Mine Unit 3 and attributable Mineral Resources remain unchanged at 1,499,962 pounds of contained U_3O_8, with 34% classified in the Indicated category (**Table 3A**). Drilling planned for Q2, 2026 is expected to increase both total resources and confidence levels in addition to improving the current hydrogeological and metallurgical inputs[3] for the project.

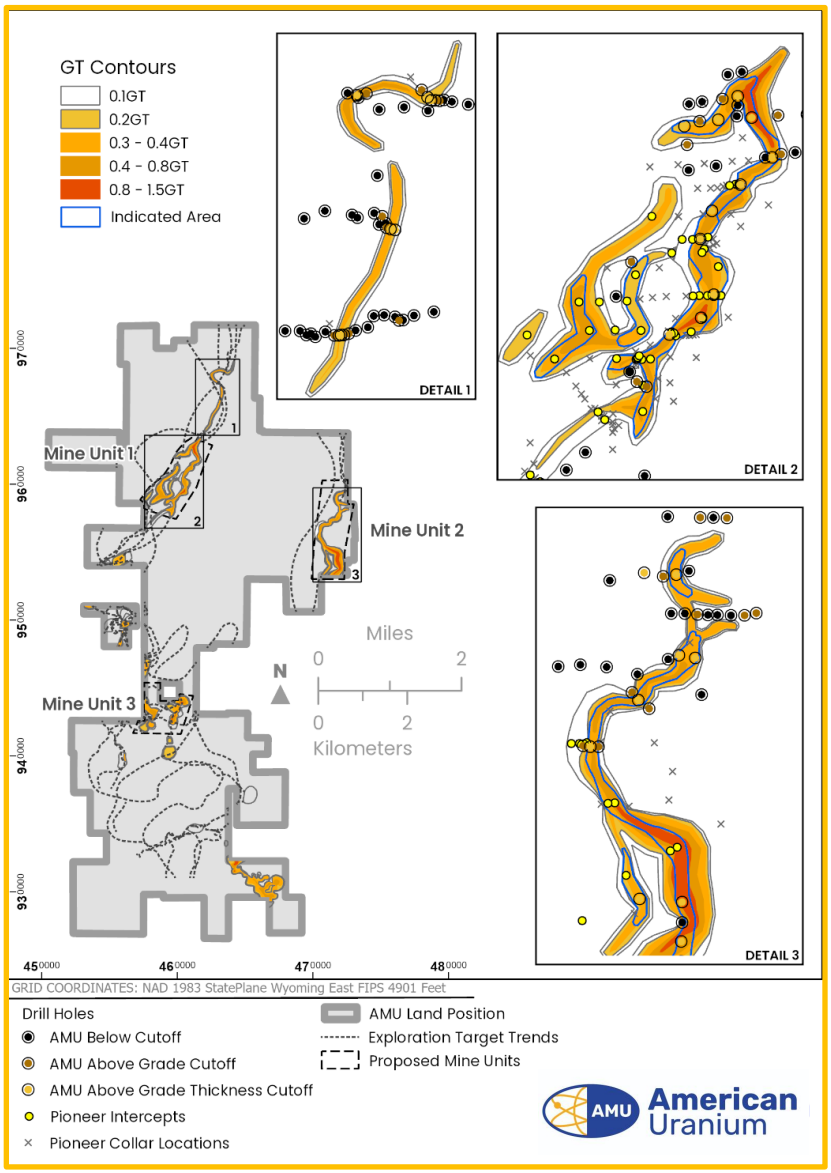

FIGURE 2: LO HERMA PROJECT COLLAR LOCATIONS AND MINERAL RESOURCE AREAS

The mineralised sand horizons at Lo Herma are labelled by established convention from the original exploration effort in the 1970's. The sands of interest from stratigraphic high to low are the D, C, B, A, and TFL sand horizons (**Figure 4**). In certain portions of the project the sands may split into smaller subunits and merge back into consolidated sand units. For the purposes of resource modelling, sub sands were composited into the main horizons due to stratigraphic proximity and geologic relationships.

Changes in total resource calculation by mineralised sand horizon are summarised in **Table 3**:

TABLE 3: UPDATED LO HERMA MINERAL RESOURCE ESTIMATE BY MINERALISED HORIZON

MINERALISED SAND HORIZON	2024 MRE			CURRENT MRE		
	TONNES (Millions)	AVERAGE GRADE (PPM eU_3O_8)	CONTAINED eU_3O_8 (Million Pounds)	TONNES (Millions)	AVERAGE GRADE (PPM eU_3O_8)	CONTAINED eU_3O_8 (Million Pounds)
D SAND	0.21	640	0.29	0.21	640	0.29
C SAND	3.19	640	4.53	**2.98**	**760**	**5.00**
B SAND	1.33	590	1.72	1.33	590	1.72
A SAND	.02	660	0.03	.02	660	0.03
TFL SAND	1.46	620	1.99	**1.39**	**790**	**2.41**
TOTAL	6.21	630	8.57	**5.93**	**720**	**9.45**

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TABLE 3A: UPDATED MRE SUMMARY BY PROPOSED MINE UNIT AREA (MINE UNITS 1, 2 & 3)*

PROPOSED MINE UNIT	TOTAL CONTAINED U_3O_8 (lbs)	INDICATED U_3O_8 (lbs)	INFERRED U_3O_8 (lbs)	NOTES
Mine Unit 1	3,091,887	1,429,414 (46%)	1,662,473 (54%)	Updated with 2025/6 Drilling
Mine Unit 2	2,412,720	1,251,045 (52%)	1,161,675 (48%)	Updated with 2025/6 Drilling
Mine Unit 3	1,499,962	517,286 (34%)	982,676 (66%)	No new 2025/6 drilling
TOTAL (MU1–3)	7,004,569	3,197,745 (46%)	3,806,824 (54%)	**Planned study area**

Exploration and development drilling, together with hydrogeological and metallurgical testing, has been undertaken across three discrete areas within the Lo Herma Project, defined as Mine Unit 1 (**MU1**), Mine Unit 2 (**MU2**) and Mine Unit 3 (**MU3**) (**Figures 2 and 5**). Data generated from this work have been used for internal evaluation purposes only, including preliminary assessments of leach characteristics, conceptual wellfield and process flowsheet design, and high-level engineering and capital cost inputs. This work is progressing to support a future Scoping Study, which AMU is targeting for completion in Q3 2026, subject to the Mineral Resource Estimate achieving sufficient confidence to support Scoping Study–level production targets and financial assumptions, consistent with JORC Code (2012) and ASX Guidance Note 31.

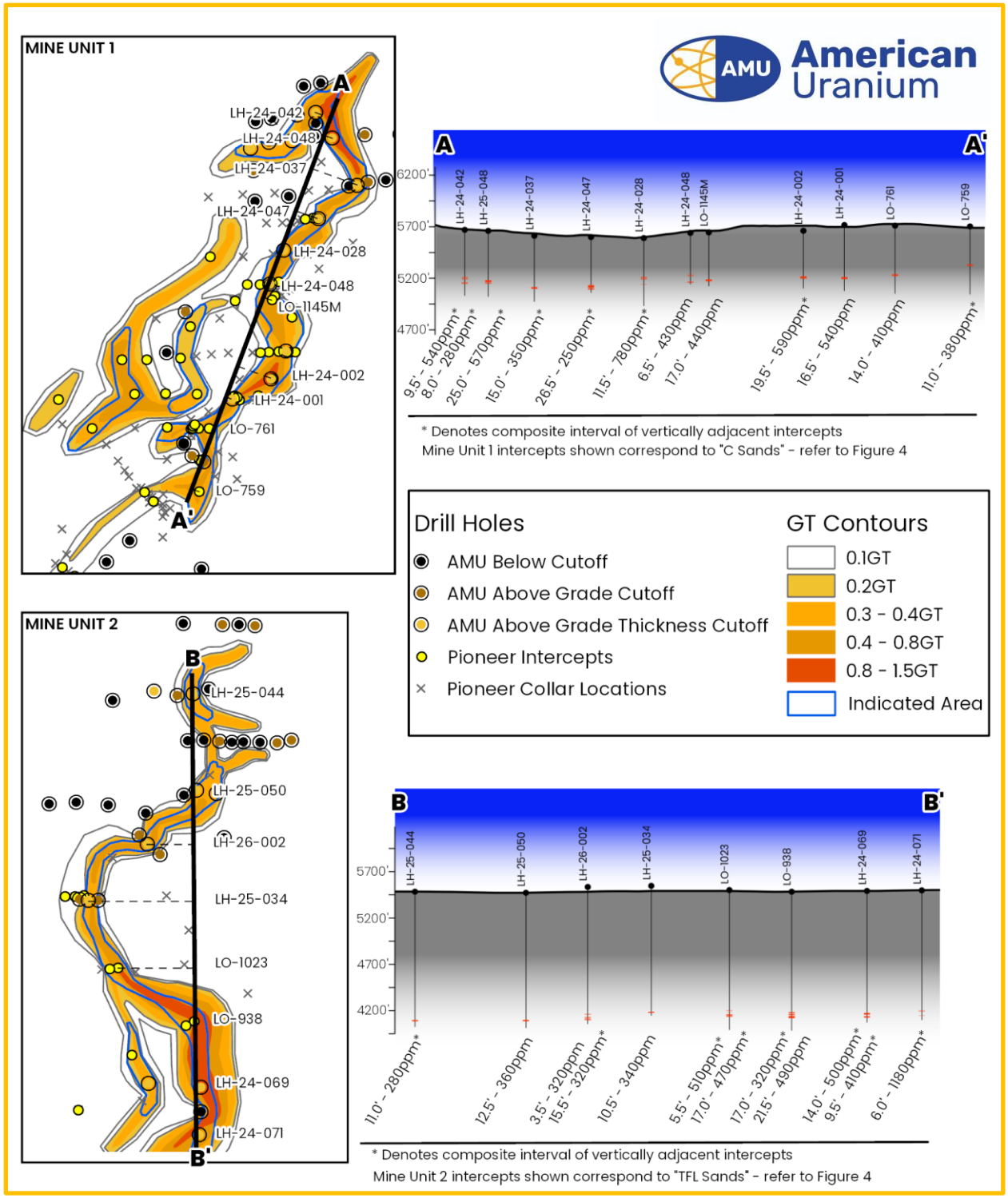

FIGURE 3: CROSS SECTIONS OF MINERALISED DRILL HOLE INTERCEPTS IN THE C SAND HORIZON AND THE TFL SAND HORIZON

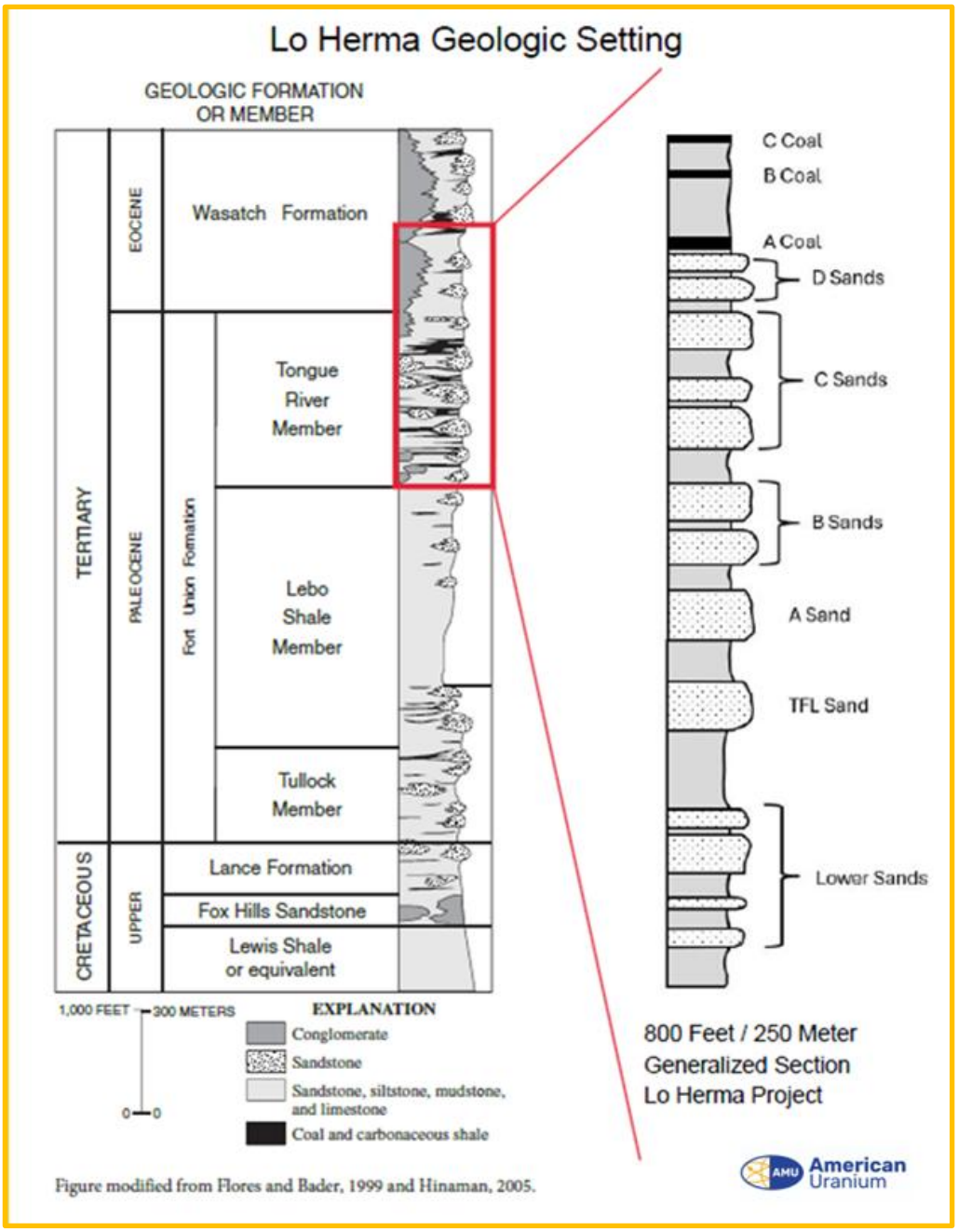

FIGURE 4: LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS

LO HERMA EXPLORATION TARGET RANGE (ETR) UPDATE

The initial ETR for Lo Herma was advised to ASX on 04 April 2023. An additional data package containing drill maps with geologically interpreted redox trends was subsequently secured by AMU as advised to ASX on 27 June 2023. The additional redox trend interpretations from this data package allowed for an update, of the previously reported ETR, to be reported on 05 July 2024.

The Lo Herma ETR has now been updated again in conjunction with the updated MRE. The previous estimate[3] of 5.6 to 7.1 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8 has been updated to reflect the conversion of exploration target areas into the current MRE, the added redox trend length from the addition of new claims, and the discovery of a new upper mineralized trend on the east side of the project.

[3] The previous ETR was advised to ASX on 04 April 2023 and updated on 05 July 2024.

The updated ETR for the Lo Herma project is increased to 5.8 to 7.5 million tonnes at a grade range of 500 ppm to 700 ppm U_3O_8.

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 (reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with drilling conducted by AMU in 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

The ETR was calculated by mapping estimated redox trends by sand horizon across the Lo Herma area, outside of the defined MRE areas. High & low range mineralisation parameters were defined based on average values extracted from the MRE and applied to the mapped theoretical redox trend lengths within each sand horizon. The ranges of estimated results are tabulated by individual sand horizons in **Table 5.** A plan map of the interpreted mineralised redox trends is shown in **Figure 2**.

TABLE 5: LO HERMA EXPLORATION TARGET RANGE (ETR) SUMMARY BY SAND HORIZON

HOST SAND HORIZON	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)
D SAND	0.50	0.63	500	700
C SAND	2.07	2.59	500	700
B SAND	1.38	1.73	500	700
A SAND	0.99	1.24	500	700
TFL SAND	0.58	1.03	500	700
EAST UPPER	0.26	0.33	500	700
TOTAL	**5.79**	**7.54**	**500**	**700**

The potential quantity & 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 (reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with drilling conducted by AMU during 2023, 2024, 2025 and 2026 designed, in part, to test the ETR.

Planning is underway for additional exploration and infill drilling work in 2026 to further test the ETR in strategic locations across the project. The historical drilling development primarily targeted shallow mineralisation for conventional mining, with a much later focus on deeper areas with ISR potential. Most of the ongoing exploration potential is within the lesser explored northern portion of the project, the deeper sand horizons, and the deeper sands of the Fort Union formation.

GEOLOGY AND GEOLOGICAL INTERPRETATION

Lo Herma is situated on the southern end of the west flank of the Powder River Basin, a regional asymmetric synclinal basin hosting a sedimentary rock sequence of about 15,000 feet in the deeper portions of the basin. The basin is bounded by the Bighorn Mountains on the west, the Black Hills to the east, and the Casper Arch, Laramie Mountains, and Hartville Uplift along the southern margin. Along the edges of the basin, progressively older sedimentary units outcrop at the surface as you move away from the synclinal axis of the basin.

Lo Herma is located in and around the contact of the Eocene Wasatch Formation and the Paleocene Fort Union Formation. In this area, the corresponding fluvial and paludal depositional

settings of the two formations are similar, and the unconformable contact is poorly defined. Both formations consist of sedimentary sequences of sandstones, siltstones, claystones, and coal – creating a favorable geologic environment for uranium roll-front deposits in the permeable sandstone units.

The gently north-east dipping host sandstones of Lo Herma lie stratigraphically below the prominent Badger and School House coal seams and likely represent some of the lowest Wasatch sandstones and the uppermost Fort Union sandstones. The lower sandstone units of the Fort Union formation represent underexplored potential for additional U_3O_8 mineralization at Lo Herma.

Uranium mineralization occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical groundwater process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralized roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralization. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within single or multiple sand units.

SAMPLING AND SUB-SAMPLING TECHNIQUES

The primary sampling method for the project is radiometric gamma logging of in-situ mineral resources through use of a calibrated downhole sonde in open drill holes. The sonde measures natural gamma emission from the rock formation and is used to create a downhole geophysical log. Gamma measurements are converted into equivalent uranium grades (**eU_3O_8**) using industry standard conversion factors in half-foot intervals. The desired grade and thickness cut off factors are applied to the half-foot data to produce mineralized intercepts.

A limited amount of diamond core tails drilling was completed as part of the 2024 exploration drilling campaign. One hole recovered a sufficient quantity of mineralized rock core material to be compared with the geophysical log. A half split of the core was divided into half foot samples intended to be equivalent to the half foot geophysical log data and submitted to a qualified lab for chemical assay.

DRILLING TECHNIQUES

For both the historical and current drilling campaigns, drilling consisted of vertical drill holes approximately 4 to 6 inches in diameter. Drill holes were developed using standard circulation mud rotary drilling from conventional truck mounted drill rigs. Drill cutting samples were taken at regular 5-foot composite increments and sample lithology was recorded by geologists on paper log sheets. The physical lithological samples are used for geological correlation of the geophysical logs and assessment of the oxidative status of the mineralised host sand horizons.

Vertical diamond core tails drilling was conducted using a 10-foot triple tube HQ sized core barrel. The core barrel was operated using mud rotary methods from the same conventional truck mounted drill rig.

CLASSIFICATION CRITERIA

The primary criteria used for classification of mineral resources was the spacing and distribution of drill data. Due to the depositional character of roll-front style uranium mineralisation, deposits can extend laterally along strike over great distances, following the oxidation-reduction (**redox**) interface. The dimension following the redox interface is generally referred to as “along trend”. The width across the redox interface is referred to as “across trend”.

In areas where the geologic continuity between drill holes was strong, resources were projected up to 1,000 feet along trend and up to 400 feet across trend for inferred mineral resources. The resource projection distance was contained by non-mineralized, trace mineralized drill holes. Projection distances were further reduced in areas where geological continuity between drill holes was less reliable.

Once the model was developed using the projection parameters, all resources falling within the 0.2 Grade Thickness feet (**GT**) cut off were initially classified as inferred. A more restrictive projection parameter was applied to the inferred resource model to convert a higher confidence portion of the inferred resource into an indicated resource classification. For the indicated classification, resources were projected up to 600 feet along trend and 200 feet across trend from mineralised drill holes and further reduced in areas of lower geologic confidence.

SAMPLE ANALYSIS METHOD

Digital gamma count per second data is converted to eU_3O_8 grades using known K-factors and deadtimes which are determined empirically and specific to each calibrated downhole sonde. A standard calculated water/mud factor which accounts for drill hole diameter and borehole fluid weight are recorded along with the geophysical log and applied during the grade calculation process. Equivalent uranium grades are calculated on half foot intervals. The half foot grades are converted into mineralised intercepts by applying a minimum grade cut off.

ESTIMATION METHODOLOGY

Grade Thickness feet (**GT**) contour modeling is the estimation methodology used in preparation of the mineral resource estimate. GT contour modeling is widely used and well accepted within the uranium industry. Intercepts down to a 0.1 GT value were considered in developing the GT contour models. Intercepts within each drill hole were assigned to distinct mineralised sand horizons based on stratigraphic position. Multiple intercepts within the same drillhole with values of 0.1 GT or greater were summed when located within the same sand horizon. GT contours were then modeled between adjacent drill holes for each mineralised sand horizon while applying the projection criteria of up to 1,000 feet along trend and up to 400 feet across trend for inferred mineral resource classification. The projection distance was also limited by non-mineralised or trace mineralised drill intercepts. A more restrictive projection parameter was applied to the inferred resource model to convert a higher confidence portion of the inferred resource into an indicated resource classification.

CUT-OFF GRADE

A cut-off grade of 200 ppm eU_3O_8 and a composite grade thickness (GT) cut-off of 0.2% feet was used in preparation of the estimation. The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR uranium industry at large.

MINING AND METALLURGICAL METHODS AND PARAMETERS

The metallurgical amenability of the resource has been evaluated on a preliminary basis and requires further detailed analysis based on a larger sampling program. A pilot agitation leach test conducted on samples of recovered mineralized drill core was reported to the ASX on 11 February 2025. The agitation leach testing revealed alkaline leach amenability consistent with other Southern Powder River Basin ISR projects. Other deposits in the same region and geologic formations have been shown to have favorable metallurgical amenability for ISR recovery.

The Project focuses on mining by In-Situ Recovery (ISR) methods. In order to be amendable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow of lixiviant. Broader scale hydrogeologic data across the property is required and planned during Q2, 2026. An initial series of hydrogeologic tests were completed within the areas of the proposed Mine Units 1 and 2. The results of the initial tests confirm water well extraction rates and aquifer behavior consistent with other nearby permitted and operating ISR facilities in the southern Powder River Basin. See the ASX announcement dated 20 January 2026 for additional information.

The shallower portions of the deposit may preclude ISR mining methods. There are reasonable prospects for eventual economic extraction of these portions of the resource via open pit mining. The continued exploration focus and the addition of new resource areas has been and will continue to focus on deeper areas of the deposit where water table constraints are less of a concern.

2026 DRILLING RESULTS

A total of 16 infill drill holes for ~7,372 metres (24,180 feet) were completed between 10 February and 10 March 2026. This program was designed to build on the successful 50 hole campaign reported on 18 December 2025, and targeted expansion of the resources north of Mine Unit 2.

The full scope of the project permit is for up to 121 drill holes and 37,500 metres (approximately 123,000 feet), with 50 holes completed during December 2025 and 16 more completed March 2026. The remaining drilling allowed under the permit positions the Company to quickly resume drilling during Q2 this year. The just completed drilling program targeted extensions for the previously interpreted mineralised trends identified at depths of approximately 450 metres (~1,475 feet) in the area of Mine Unit 2.

The best of these sixteen holes showed a total mineralised thickness of 5.8 metres (19 feet) above the 0.02% (200ppm) eU_3O_8 cutoff and a best intercept of 1.8 metres (6 feet) at 0.042% (420ppm) in LH-26-002 as previously reported on 26 February 2026. This area remains highly prospective and remains open along trend to the north. Eight of the sixteen holes encountered grade values above the 0.02% (200ppm) cutoff (**Table 6**).

Uranium assay values were obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole. The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium grade (eU_3O_8) and compiled into uranium intercepts based on a minimum cut-off grade of 200 ppm eU_3O_8 in half-foot intervals. This is the industry standard method for uranium exploration in the US and is discussed in further detail in the JORC Table 1 appended.

The drill hole collars are shown on the map in **Figure 5** which also highlights notable drill hole results. Collar location coordinates are tabulated in **Table 5.**

All the drilled holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness of mineralisation due to the near flat lying nature of the deposits and bedding of the host sands.

TABLE 5. LO HERMA DRILL HOLE COLLAR LOCATIONS

Hole ID	Total Depth Drilled (ft)	Date Drilled	Collar Northing	Collar Easting	Collar Elevation (feet MSL)
LH-26-001	1460	2026-02-10	956883	471422	5542
LH-26-002	1480	2026-02-11	956766	471518	5545
LH-26-003	1480	2026-02-12	956643	471677	5545
LH-26-004	1480	2026-02-13	958041	472204	5485
LH-26-005	1480	2026-02-16	958027	472392	5483
LH-26-006	1490	2026-02-17	958018	472543	5479
LH-26-007	1500	2026-02-18	958021	472679	5477
LH-26-008	1520	2026-02-25	959466	471952	5499
LH-26-009	1520	2026-02-26	959455	472430	5490
LH-26-010	1530	2026-03-02	958016	472883	5473
LH-26-011	1540	2026-03-03	959445	472824	5484
LH-26-012	1560	2026-03-04	960314	472849	5480
LH-26-013	1560	2026-03-05	958044	473258	5470
LH-26-014	1560	2026-03-06	958011	473085	5470
LH-26-015	1480	2026-03-09	958038	472005	5487
LH-26-016	1540	2026-03-10	959455	472625	5486

Coordinate System: NAD 1983 StatePlane Wyoming East FIPS 4901 US Feet. All drill holes are vertical with minor deviation due to downhole drift. Drill hole collar locations were surveyed with a Juniper Systems AR4 with an average RMS horizontal positional error of 1 meter.

TABLE 6. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade %eU_3O_8	GT*	Total Hole GT*
LH-26-001	1441.0	1443.5	2.5	0.022	0.055	**0.06**
LH-26-002	1372.0	1375.5	3.5	0.032	0.112	**0.60**
and	1402.0	1403.0	1.0	0.023	0.023	
and	1407.0	1407.5	0.5	0.021	0.011	
and	1410.0	1414.0	4.0	0.024	0.096	
and	1422.5	1426.5	4.0	0.027	0.108	
and	1429.5	1435.5	6.0	0.042	0.252	
LH-26-003	426.0	427.0	1.0	0.03	0.030	**0.03**
LH-26-005	419.5	420.0	0.5	0.025	0.013	**0.04**
and	1464.0	1465.0	1.0	0.025	0.025	
LH-26-009	1466.0	1467.0	1.0	0.025	0.025	**0.03**
LH-26-011	1428.0	1428.5	0.5	0.021	0.011	**0.03**
and	1496.0	1497.0	1.0	0.021	0.021	
LH-26-013	1532.5	1534.0	1.5	0.022	0.033	**0.03**
LH-26-014	1442.0	1443.0	1.0	0.021	0.021	**0.02**
Intercepts are reported at a 0.02 eU_3O_8% (200ppm) grade cut-off and minimum thickness of 0.5ft						
*GT is Calculated as Grade (%) x Thickness (ft)						
All drill holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness or width of mineralisation due to the near flat lying nature of the deposits.						

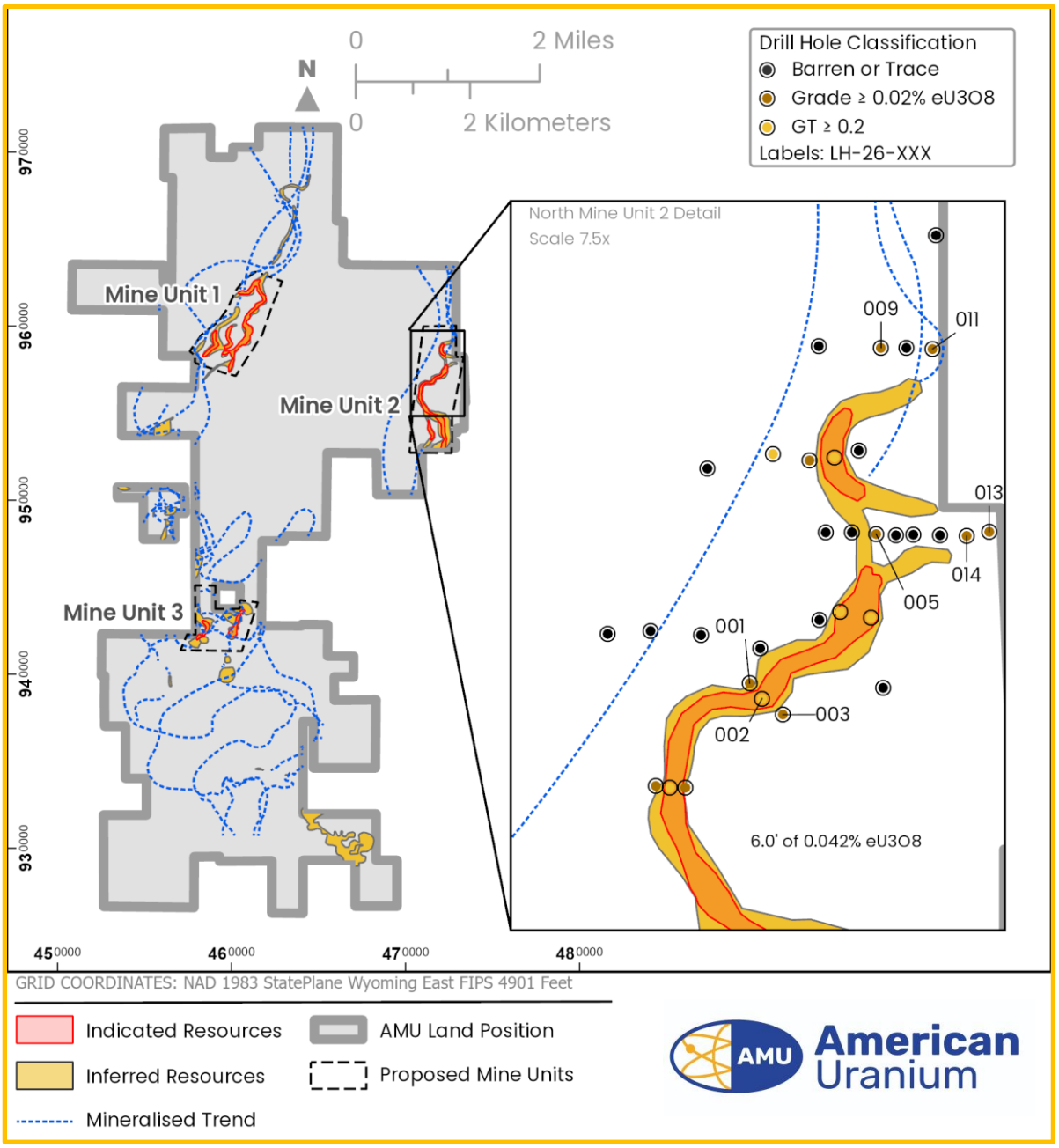

FIGURE 5: 2026 DRILL HOLE LOCATIONS, RESOURCE AREAS, AND TRENDS

FUTURE DEVELOPMENT PLANS

Following completion of the remaining 55 infill and expansion drill holes planned for Q2 2026, AMU intends to deliver a further Mineral Resource update and advance the Lo Herma ISR Uranium Project into a Scoping Study targeted for Q3 2026. The Scoping Study will assess development options across proposed Mine Units 1, 2 and 3, including potential phasing, ISR wellfield design, hydrogeological and metallurgical inputs, processing pathways utilising regional ISR infrastructure, and permitting strategy. Mine Unit 3 is not scheduled for drilling during Q2 2026; however, it remains an important component of the broader development concept and is expected to be evaluated in the Scoping Study based on the existing Mineral Resource (i.e.1,499,962 lbs U_3O_8; 34% Indicated) (Refer Table 3A) and supporting technical data.

SCOPING STUDY DEVELOPMENT FRAMEWORK – ISR CPP / SATELLITE CONCEPTS

The Scoping Study planned for Q3 2026 will assess development options across Mine Units 1, 2 and 3 within the context of established In-Situ Recovery (ISR) development models commonly applied in Wyoming. These models typically comprise central processing plants (CPPs) supported

by satellite wellfields, enabling phased development of discrete resource areas. In evaluating Mine Units 1, 2 and 3, the Scoping Study will consider stand-alone development scenarios, as well as conceptual processing pathways utilising regional ISR infrastructure, together with permitting, hydrogeological and metallurgical inputs, and phasing considerations. These concepts are development frameworks only and do not imply any agreement, arrangement or commitment.

LO HERMA URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin, Wyoming. The Project lies approximately 15 miles north of the town of Glenrock and close to several permitted ISR uranium production facilities (**Figure 1**). These facilities include UEC's producing Willow Creek (Irigaray & Christensen Ranch), the idled Reno Creek ISR plant and permitted Ludeman ISR project, Cameco's idled Smith Ranch-Highland ISR facilities and Energy Fuels idled Nichols Ranch ISR plant. The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (**CPP**) & satellite deposits having been the backbone of Wyoming U_3O_8 production since the 1970s.

As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of ~US$15m, was purchased for Lo Herma in March of 2023. The data package includes original drill data for roughly 1,771 drill holes, from the 1970's and 1980's, pertaining to the Lo Herma region. A total of 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to eU_3O_8% grades.

A total of 845 historical drill holes located on AMU's land position were used to prepare the maiden Mineral Resource Estimate (**MRE**) published on 4 April 2023. A Mineral Resource and Exploration Target update was published on 16 December 2024, based on 26 drill holes completed in 2023 and 73 holes drilled during 2024.

Prior to drilling undertaken in 2025 and 2026, AMU held data from 957 drill holes within the current Lo Herma mineral holdings. The Mineral Resource Estimate and Exploration Target have now been updated following completion of 4 holes drilled in February 2025, a 50-hole drill program completed in December 2025, and the 16-hole drill program reported herein (refer Table 3).

AMU PROJECTS SUMMARY

Lo Herma is AMU's flagship asset however AMU also holds high potential, drill permitted projects in Wyoming's Great Divide Basin (MRE of 1.66Mlbs) and Green Mountain area, as well as highly prospective brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 7: SUMMARY OF AMU WYOMING RESOURCES & ETR (REFER TABLES 2 & 3)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU_3O_8)		CONTAINED U_3O_8 (Million Pounds)	
LO HERMA MRE (I&I) - UPDATED	5.92		720		9.45	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	**7.53**				**11.11**	
WYOMING EXPLORATION TARGETS	***MIN TONNES (Millions)***	***MAX TONNES (Millions)***	***MIN GRADE (ppm U_3O_8)***	***MAX GRADE (ppm U_3O_8)***		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – UPDATED	5.79	7.54	500	700		
TOTAL EXPLORATION TARGET	**12.34**	**15.65**				

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 AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

ENDS

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

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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 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.

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.

SCHEDULE 1A: WYOMING ISR URANIUM PROJECTS WITH PUBLISHED ECONOMIC STUDIES*

PROJECT	OWNER	TICKER	STUDY LEVEL* (year)	MINERAL RESOURCES (lbs U3O8)	RESOURCES SOURCE	ECONOMIC PARAMETERS (key metrics)	ECONOMICS SOURCE
SHIRLEY BASIN (ISR Satellite)	Ur-Energy Inc.	TSX: **URE** NYSE Amer.: **URE**	PEA (2022)	8,816,000	September 19, 2022. S-K 1300 TSR, Shirely Basin ISR Uranium Project, Carbon County, Wyoming U.S.	After-tax NPV(8%): US$83.2M; After-tax IRR: 69%; Initial capex: US$41M; Opex: US$24.4/lb.	Red Cloud note (cites Shirley Basin PEA economics)
LUDEMAN (ISR Satellite)	Uranium Energy Corp (UEC)	NYSE Amer.: **UEC**	TRS S-K 1300 (2022)	10,971,800	September 2022. S-K 1300 TRS (Wyoming ISR Hub & Spoke Project) – Sep 2022 (resources as of Dec 31, 2021)	No Ludeman-specific NPV/IRR/cash-flow or capex/opex breakout is disclosed in the current S-K 1300 TRS; TRS is an Initial Assessment without economic analysis and Ludeman is described within the hub-and-spoke project context.	UEC TRS Exhibit 96.1 (Wyoming ISR Hub & Spoke Project)
NICHOLS RANCH (ISR Includes satellites)	Energy Fuels Inc.	NYSE: **UUUU** TSX: **EFR**	PEA (2021)	8,262,100	February 8, 2023. Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, U.S.	After-tax NPV(5%): US$31.5M; Pre-tax NPV(5%): US$46.1M; Undiscounted after-tax FCF: US$41.1M; AISC: ~US$50.43/lb (or ~US$45.30/lb excl. restoration). IRR: N/A / not applicable for already built facility.	SLR Nichols Ranch Technical Report (Amended Feb 8, 2023)
GAS HILLS (ISR Satellite)	enCore Energy Corp.	NASDAQ: **EU** TSX.V: **EU**	PEA (2021) TRS SK 1300 2025	8,133,000	February 27,2025. SK 1300 Technical Report Summary for Key Projects incl. Gas Hills Uranium Project, Fremont & Natrona Counties, WY,U.S.	Pre-tax NPV(8%): US$166.9M; IRR: 54.8%. After-tax NPV(8%): US$141.8M; IRR: 50.2%.	enCore Gas Hills project page (NPV/IRR summary)

*Whilst not entirely equivalent, a Preliminary Economic Assessment (PEA) under Canadian NI 43-101 rules and a Technical Report Summary (TRS) under US S-K 1300 rules are analogous to an Interim Scoping Study (Scoping Study), published under the Australian JORC Code (2012) rules.

SCHEDULE 1B: WYOMING ISR URANIUM CENTRAL PROCESSING PLANT CAPACITIES AND STATUS

CENTRAL PROCESSING PLANT (CPP)	OWNER	TICKER	EIA STATED LICENSED CAPACITY	COMPANY STATED CAPACITY	COMPANY STATED PLANT STATUS
Lost Creek CPP	Ur-Energy Inc.	TSX: **URE** NYSE Amer.: **URE**	2.0 Mlbs/yr	2.2 Mlbs/yr licensed (1.2 Mlbs wellfield + 1.0 Mlbs toll processing)	Operating/Producing
Smith Ranch–Highland CPP	Cameco Corp.	NYSE: **CCJ** TSX: **CCO**	5.5 Mlbs/yr	5.5 Mlbs/yr processing plant (≈3.0 Mlbs/yr wellfields)	Suspended/Ongoing care and maintenance
Ross (Lance) CPP	Peninsula Energy Ltd (Strata Energy Inc.)	ASX: **PEN**	3.0 Mlbs/yr	~2.0 Mlbs/yr dry U_3O_8 (current CPP configuration; licensed higher)	Operating/Restarted/In production (ramping up)
Irigaray CPP (Willow Creek Hub)	Uranium Energy Corp. (UEC)	NYSE Amer.: **UEC**	1.3 Mlbs/yr (Willow Creek mine input)	CPP licensed up to 4.0 Mlbs/yr; mine feed currently 1.3 Mlbs/yr	Operating/Producing (phased ramp-up)
Nichols Ranch CPP	Energy Fuels Inc.	NYSE: **UUUU** TSX: **EFR**	2.0 Mlbs/yr	2.0 Mlbs/yr licensed	Standby/Being actively prepared for restart

Key references:

- U.S. Energy Information Administration – Domestic Uranium Production Report (Quarterly), Table 4
- Ur-Energy, Cameco, Energy Fuels, Uranium Energy Corp, Peninsula Energy investor presentations and technical disclosures (2024–2026)
- Wyoming State Geological Survey – Uranium Resources Summary (January 2025)

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Current Drill Holes:* • AMU has conducted drilling campaigns over four years at the Lo Herma project for a total of 169 current drill holes, 4 of which are installed monitor wells. • Geophysical logging was completed by a third-party logging contractor (Hawkins CBM Logging). Prior to deployment in the field, the downhole sonde was calibrated at the U.S. Department of Energy Uranium logging test pits located in Casper, Wyoming for the known ranges of uranium grades present at the Lo Herma project. • The calibrated downhole Sonde was used to measure natural gamma emission from the rock formation. The recorded natural gamma data was used to create a geophysical log and calculate eU_3O_8 grades. *Historical Drill Holes:* • The Lo Herma project has been sampled through drilling campaigns in the late 1970's and 1980's by Pioneer Nuclear Inc. AMU owns a comprehensive data package of original Pioneer Nuclear drilling data. • Downhole instruments were utilized to measure natural gamma emission from the rock formation and produce downhole logs. • Natural gamma data from a calibrated downhole sonde was utilized to generate an analog record (log) of the drill hole. • Gamma scales, K-factors, water factors, and deadtimes for the log gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits. • Scanning, digitization of the analog gamma curves, and reinterpretation of the grades was performed to verify the grades, thicknesses, and depths of uranium mineralisation, and to create a drill hole database. The original downhole gamma logs were scanned and vectorized to produce Natural Gamma CPS (counts per second) values. The CPS values were converted to eU_3O_8 grades using industry standard methods to determine mineralised intercepts.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For both the historical and current campaigns, drilling consisted of vertical drill holes, approximately 4 – 6 inches in diameter. The drilling method employed was standard circulation mud rotary drilling using conventional, truck mounted drilling rigs. • Diamond core drilling was attempted on 4 drill holes during AMU's 2024 drilling campaign. A 10-foot triple tube HQ size core barrel was used from the rotary drill rig to recover core from the assumed mineralised zone in each hole. • Mud rotary drilling was used to drill down to the top of the assumed mineralised zone before switching to drilling core tails. The length of the core tails varied from 20-40 feet, from depths of 415 – 766 feet below ground surface. Due to generally poor recovery only 1 core hole yielded usable mineralised rock core material. • No orientation was done on the core. • The core holes were logged with the same geophysical sonde as the mud rotary holes for comparison.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Mud Rotary Drilling:* • Drill cuttings samples were taken at regular 5-foot composite increments and recorded on lithological log sheets. • Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation. *Core Drilling:* • Rock core recovery was monitored and varied hole to hole and run to run. Technical issues with the coring equipment resulted in total losses of core runs as well as partial losses. Recoveries generally improved as the drilling crew gained experience coring in this lithology. • Recovered core was visually inspected immediately for quality and logged for lithology, alteration, and Mineralisation. The recovered portions of core were generally high quality and exhibited Good to Excellent RQD for the recovered portions of the runs. • The core assay data indicates good correlation with downhole logging across a range of grades, indicating it is unlikely that significant sample bias existed. • Additional core samples are needed to conduct a material analysis characteristic of the whole deposit.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithologic logs completed by geologists are available for several of the historical holes. Lithologic logs are available for all AMU drill holes. • Geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • The entire lengths of the drill holes were logged for natural gamma counts per second which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • Geological logging is quantitative in nature. The factors applied to convert the CPS data to grades and thicknesses can be qualitative in nature, for example to selected discretization intervals of the data or other modifying factors. This project has utilized US industry standard parameters in calculation of eU_3O_8 grades, and the logging detail is appropriate to support mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core is included as part of the historical database package. • Natural Gamma was interpreted on half-foot intervals which is standard for the U.S. uranium industry. • Calibration facilities for down hole gamma logging units have been standardized in the US since the early 1960's and have been maintained by the US Department of Energy or its predecessors continuously since that time. • The mineral resource estimate is based on radiometric gamma logging of in-situ mineral resources. The core is used for results validation. • Recovered core is plastic sealed in the field to maintain core integrity, moisture content, and to prevent oxidation. Core is split (half core), with ½ of the core submitted to a qualified laboratory for quantitative grade analysis. Sample intervals are dried and pulverized by the lab before measurements. Proper chain-of-custody measures are taken to ensure sample security from drill site to laboratory. • Samples are taken in half foot increments to be compared with radiometric gamma eU_3O_8 grade calculations which are measured on half foot intervals by convention. • The current amount of available core is too small to be considered representative of the deposit and material to the mineral resource estimate.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The primary database is limited to eU_3O_8 calculations based on data supplied by a downhole gamma sonde. • Calibration factors are included with the geophysical logs. • eU_3O_8 grade is considered to be an equivalent assay value in the U.S. uranium industry. • Verification twinning of a subset of the historic drill holes has shown that the historic drill data is reproducible. • Only a very limited amount of historical measurements of radiometric disequilibrium are available which are only representative of one sand in one part of the project, which is to be expected for this phase of project development. It is the opinion of the CP that based on knowledge of the geological model and nearby areas that a disequilibrium factor of 1 is appropriate for eU_3O_8 calculations. • Chemical assay results of the single available modern core hole support the assumption of a disequilibrium factor of 1, as discussed in the release. However, additional core testing in other sand horizons and other areas of the project will be required to consider the results representative of the project as a whole. • A set of Hydrogeologic tests have been conducted to measure formation permeability/transmissivity at Mine Units 1 and 2, verifying hydrogeologic parameters consistent with operating ISR mines see ASX announcement dated 20 January 2026. Further hydrogeologic testing in support of broad scale modeling and permitting are being planned. • No tests have been conducted to verify bulk density. • Radiometric equilibrium data is preliminary and limited. At this phase of the project, a lack of laboratory data is to be expected. Future exploration activities will involve additional core sample collection for lab testing. Therefore, the CP has elected to assume industry standard parameters based on the host geologic formation that is standard across other projects in the same geologic setting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All referenced data was reviewed by the CP and the personnel working under the direction of the CP. • Verification twinning of a subset of the historic drill holes has been completed as part of the modern exploration drilling campaigns. • The primary drillhole data (geophysical logs) were scanned and digitized by a third party service. Each original log was spot checked against the digitized gamma output for accuracy. The original logs are stored at AMU's Wyoming office (BRS Engineering). The

Criteria	JORC Code explanation	Commentary
		scanned original log rasters, .LAS digitized log files, grade interpretation database, and intercept databases are all stored electronically on BRS's servers which include data backup protocols. • No adjustments were made to the raw gamma data, or to the calculated eU_3O_8 values outside of industry standard grade calculation methods involving the original water factors, K-Factors, and deadtime gamma value adjustments.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical Drill hole locations are based on map picks from 1"=50' scale and 1"=200' scale geo-rectified drilling maps. • The historical drill hole maps and paper database use the NAD27 StatePlane Wyoming East FIPS 4901 (US Feet) coordinate system. Coordinates were converted to and stored in NAD 1983 StatePlane Wyoming East FIPS 4901 (US Feet). • The resolution of the topographic elevation control for the historical data is 1/3 Arc Second (approximately 10 meters). This is an adequate level of detail for this stage of the exploration project. • Several modern drill holes were surveyed with a Trimble R8s RTK GPS unit, with centimeter accuracy for northing, easting, and elevation. Others were surveyed with a Juniper Systems Archer 4 expansion unit with sub-meter accuracy. • Location data was collected in NAD83 StatePlane Wyoming East FIPS 4901 (US Feet) Coordinate System.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spatial distribution of drill holes varies across the project site. Where exploration target trends are identified, the data spacing can be quite far apart. Uranium roll front deposits tend to be laterally extensive. Where limited drilling data indicates the presence of a roll front system, geologic continuity can be used to project the system over large distances. The projected continuity of grade and geometries of the mineralised roll front systems must employ conservative values that are characteristic of known roll fronts in the same geologic setting. • The data spacing and distribution of drill holes within the identified mineral resource areas are sufficient to establish the degree of geological and grade continuity appropriate to create GT contour models of inferred and indicated resources. Due to the lack of available equilibrium, leachability, and verification data, the potential indicated areas will remain as inferred areas at this time until those values can be determined with modern testing.

Criteria	JORC Code explanation	Commentary
		• Downhole gamma logging data was interpreted on 0.5 foot (0.15m) intervals following standard uranium industry practice in the U.S.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and drill holes were vertical. • Mineralised thickness from gamma logs is considered to represent true thickness because the strata are near horizontal and the drill holes are vertical. Downhole deviation data is included with the logs for all of the modern drill holes.
Sample security	• *The measures taken to ensure sample security.*	• The historical drill hole paper logs are securely stored at BRS' Wyoming office and are scanned into digital copies. Scanned electronic files are stored on BRS' local data server which has internal backup and offsite storage protocols in place. • Geophysical logging data was provided electronically to AMU and is stored on BRS local data server. Printed copies of all geophysical logs and grade sheets are stored at BRS as well. • ½ splits of the core samples are retained and securely stored in BRS's core lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All of the digitized gamma data was reviewed for quality and accuracy by project personnel. • The calibration data and grade calculation methods were reviewed and verified by the Competent Person.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Lo Herma Project is located on unpatented mining lode claims and State of Wyoming Mineral Lease lands in Converse County, Wyoming. • The Lo Herma mining lode claims cover 11,502 acres with 616 total claims. • The State of Wyoming Mineral Leases consists of 2 uranium lease agreements covering 1.5 sections of land totaling 944 acres. • The mining claims will remain valid so long as annual assessment and recordation payments are made.

Criteria	JORC Code explanation	Commentary
		• The mineral leases will remain in place so long as annual lease payments are made.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration for uranium occurred in the 1970's and 1980's by Pioneer Nuclear Inc. and Joint Venture partners. AMU owns a comprehensive data package of Pioneer Nuclear Drilling data which constitutes the exploration results used to determine inferred resources and exploration targets. • The drilling data is of a quality that indicates adherence to standard US uranium exploration practices of the 1970's. • The drilling data includes all of the necessary information to develop a database suitable for preparation of a current mineral resource estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone hosted roll-front uranium deposits). • The data package primarily corresponds to mineralisation within the Eocene Wasatch formation and the underlying Paleocene Fort Union Formation of the Powder River Basin, a regional synclinal basin. The exact contact between the formations is subject to ongoing debate as both formations represent similar depositional environments and sedimentary sequences, lacking a distinctive marker bed in this part of the basin. Geologic mapping shows most of the project to be located within the Fort Union, with definitive Wasatch formation strata to the east beyond (stratigraphically above) the outcrops of the prominent Badger and School House coal beds. The project is located on the west flank of the syncline where the bedding dips gently to the north-east. The Powder River Basin hosts a sedimentary rock sequence that has a maximum thickness of about 15,000 feet along the synclinal axis. • Uranium mineralisation in the Wasatch and Fort Union Formations of the Powder River Basin occur as roll front type uranium deposits within sandstone horizons. The formation of roll front deposits is a geochemical process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralised roll-front zones along a redox interface vary considerably in size, shape,

Criteria	JORC Code explanation	Commentary
		and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralised sand horizons.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All historical sample data referred to in this announcement has been previously reported (see AMU (Formerly GTR) ASX Announcement 5th July 2023). • Drill hole coordinates and elevations are reported in previous exploration results announcements (see AMU (Formerly GTR) ASX Announcements: 20 December 2023, 31 July 2024, 12 September 2024, 19 September 2024, 5 March 2025, 18 December 2025, and 26 February 2026). • All drill holes are vertical with measured thicknesses interpreted to equal true thicknesses due to the flat lying nature of the deposits. Downhole drift data is available for all of the new drill holes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In reporting exploration results, a minimum grade of 0.02% eU_3O_8 was applied to reporting of mineralised intercepts. Drill holes that did not meet the grade cut-off but contained elevated gamma signatures indicative of distal portions of roll-front mineralisation were categorized as “Trace” holes. • The same grade cut-off criteria was used in preparing the mineral resource estimate and is discussed in more detail in Section 3 JORC table. • The assumptions applied to reporting metal equivalent grades are that the calibrated logging equipment is reporting the correct values and that the radiometric disequilibrium factor of the deposit is 1 (no disequilibrium).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).*	• All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. Therefore, downhole lengths (intercepts) are believed to accurately represent true widths.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All of the appropriate and relevant diagrams have been included in the body of this announcement. • Cross sectional diagrams have largely been omitted from previous reports of exploration results for vertically-drilled sandstone hosted uranium deposits. Because the drill holes are vertical, and intercepts represent true-widths, a top-down collar map appropriately depicts the spatial relationship between drill holes and intercepts.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available drill holes within AMU's property boundaries in the region relating to the mineral resource estimate update and exploration target areas have been included in the figures.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has been reported. • Data relating to the previous MREs and Exploration targets can be found on the ASX releases dated 5 July 2023 and 16 December 2024.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The future exploration work has been discussed within the report. • Additional exploratory drilling, additional core drilling, and hydrogeologic testing will all be included in future exploration work.

1.3 Section 3 Estimation and reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	*Historical Data used for MRE:* • Historic logging was collected onto analog paper gamma log charts. The original log charts were digitized for CPS gamma data. The digital gamma data was spot checked against the original charts for validation. The validated Gamma values were converted to equivalent uranium grade percent (eU_3O_8%). The CP has reviewed and approved the methods used to calculate eU_3O_8%, which adheres to industry standard methods.

Criteria	JORC Code explanation	Commentary
		• A database of mineral intercepts was manually constructed into digital formats. Outlier values were checked for validity and no major transcription errors were discovered. • The competent person and additional staff performed additional visual validation by reviewing the original drillhole logs in comparison to the mineral intercept values. • A comparison audit of grade and grade thickness intercepts was conducted using the 1978 intercept database that was included with the data package. The database intercepts were first verified using hand calculation methods. Intercepts from the modern digitization effort were compared to those in the historical database to confirm correlation between the results. The results of the audit are further discussed in Table 1.1 *Verification of sampling and assaying.* • The original raw data is retained for further review and validation. *Current Drilling data used for MRE:* • A database of mineral intercepts from exploration results was built contemporaneously with exploration activities by the geological exploration staff. QA/QC was conducted by the CP and exploration staff on the database at the completion of exploration when making geological correlations of the mineralised intercepts. Additional review of the data was conducted while compiling data for resource modeling. • The competent person and additional staff performed visual validation by reviewing the original drillhole logs on section and auditing the initial recorded intercept data. • The original raw data is retained for further review or validation.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person visited the site before acquisition of the data package was completed. • The modern drilling campaigns have been conducted under the CP's direction.
Geological Interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• The CP has a high level of confidence in the geologic model applied to the mineral deposit. Sandstone hosted roll front style Uranium deposits are prevalent within the geologic setting. The character of the observed mineralisation fits the geologic model. The CP has extensive knowledge and over 45 years of direct experience with roll-front uranium mineralisation, which includes several projects in the same geologic formations within the Powder River Basin. • The nature of the historical data used is original historical exploration results. The data appears to adhere to industry standard Uranium practices of the 1970's.

Criteria	JORC Code explanation	Commentary
	• *The factors affecting continuity both of grade and geology.*	• The nature of the modern data used is eU_3O_8 grade calculations derived from direct natural gamma measurements from a calibrated downhole sonde. • No representative measurements of radiometric disequilibrium conditions were available which could affect the equivalent U_3O_8 percent grade calculations used to determine grade. An assumed disequilibrium factor of 1 was used in preparation of this inferred resource. Based on the geologic setting and knowledge of similar deposits, the CP feels that this assumption is appropriate for this phase of the project. The preliminary chemical assay data of one core hole supports maintaining this assumption. • All drill holes were intended to be vertical, no direct downhole deviation measurements exist for the historical data. Direct deviation data is available for the modern drill holes. All drill holes are all assumed to be vertical or near vertical for purposes of the mineral resource estimate. Mineralisation and geologic strata are relatively flat lying. Measured drill hole intercept lengths are assumed to be true measurements of thickness. • No alternative interpretations were made in producing the Mineral Resource Estimate. • Uranium mineralisation in the Wasatch and Fort Union formations occurs as roll front type uranium deposits hosted within sandstone horizons. The formation of roll front deposits is a geochemical process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralised roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. • Geologic interpretation for uranium mineralisation within the Lo Herma Prospect and Powder River Basin at large consists of roll-front style deposits which occur in long, sinuous bodies which are found adjacent and parallel to geochemical redox fronts. Continuity of mineralisation is largely controlled by continuity of the permeable host deposits and the continuity of reducing conditions within the host deposit. Local variations in the amounts of reducing materials or variability in the permeability of the host deposit can affect the continuity of grade and dimensions of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface*	• The lateral extents and variability of the resource as a whole are presented in Figure 2 in plan view. Sectional views of intercepts across the main bodies of the deposits are presented in Figure 3.

Criteria	JORC Code explanation	Commentary
	to the upper and lower limits of the Mineral Resource.	• The projected dimensions of the mineral resource are largely controlled by drill hole density. Drill hole GT data meeting the minimum cutoffs were projected along interpreted trends of geologic correlation at a maximum range of 1000 feet along trend and up to 400 feet across trend from mineralised drill holes. The area falling within the 0.2 GT contour boundary was included as an inferred resource. A more conservative maximum distance of 600 feet along trend and 200 feet across trend was applied to the model to select a higher confidence portion into the indicated category of mineral resource. • Length along strike/trend: Projected resources along trend were limited to no further than 1,000 feet as an inferred resource or 600 feet as an indicated resource. Projection distance was decreased where geological continuity was less reliable. • Width across strike/trend: The width of the mineral resource is largely controlled by drill hole density, but in no case is projected further than 400 feet as an inferred resource or 200 feet as an indicated resource across trend. • It is of the CP's opinion that the inferred projection distances are conservative for an inferred mineral resource estimate in this geologic setting. The reduced indicated projection parameters represent a higher confidence level portion of the Mineral Resource Estimate and are appropriate in this geologic setting. • The depth below surface of the upper and lower limits of the mineral resources vary significantly based on the stratigraphic position of the host sandstone horizon, position relative to dip, and overburden topography. In general, the D sand horizon is the shallowest mineral resource area, with the upper limit of the deposit being 139 feet below the ground surface. The deepest mineralisation observed in the C sand horizon was 882 feet. The B sand and A sand lie beneath the C sand and represent an even deeper target. The TFL sand horizon to the east encountered mineralisation ranging from 1257-1500 feet below ground surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and*	• The Grade Thickness (GT) contour method was used to estimate the mineral resources and is well accepted within the uranium industry. Intercepts down to a value of 0.1 GT were considered in developing the GT contour models. Multiple intercepts within the same drillhole with values of 0.1 GT or greater were summed when located within 25 vertical feet and were interpreted as being within a continuous sandstone horizon. • A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2%ft was used in preparation of the estimation, which is consistent with ISR Uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large.

Criteria	JORC Code explanation	Commentary
	whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Resource areas with a value less than 0.2%ft GT are not considered to be reasonably economically extractable at this time and are not included with the mineral resource estimation. • All resources falling within the 0.2%ft GT boundary were initially classified as inferred prior to confirmation drilling. After successful completion of confirmation drilling in 2023 and 2024, a higher confidence projection radius was applied to convert a subset of inferred resource into an indicated resource area. The inferred resource category is exclusive of the indicated resource area, extending beyond the indicated resource area. • Autocad Civil3D software was used to assist with the GT contour method of estimation. Constraining GT contours were manually interpreted to honor geologic continuity between datapoints. GT continued along trend up to the projection distance where datapoints allow. Resulting contours were adjusted to favor an inverse distance squared relationship between GT values along and across trend. • No assumptions regarding recovery of by-products or deleterious elements were used. • The geological interpretation favored continuity of mineralisation along the interpreted redox trend directions. • A grade cutoff of 200 ppm eU_3O_8 was used. Any grade values below 200 ppm were considered a zero value for resource estimation. Trace mineralised intercept values were considered for indications of possible nearby extensions of mineralisation. • The input data used to generate the model was correlated using cross sectional 3D analysis of intercept hole data to check for continuity of sand horizons and mineralisation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are calculated and reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 200 ppm eU_3O_8 and a grade thickness (GT) cut-off of 0.2%ft was used in preparation of the estimation. • The cut-off parameters are typical of ISR uranium industry standards within the Powder River Basin and the Wyoming ISR Uranium industry at large. • A sensitivity analysis was conducted holding the grade cut-off at 200 ppm while varying the GT cut-off. The results of which are included in the body of the release. The 0.2%ft GT cutoff is the preferred cut-off for the mineral resource estimate when considering the available knowledge at this stage of project development.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Project is focused on mining by In-Situ Recovery (ISR) methods and is reported at an appropriate cut-off grade of 200 ppm U3O8 and a minimum grade thickness (GT) of 0.2 per mineralised horizon • In order to be amendable to ISR mining methods, all resources must occur below the static water table and the permeability and transmissivity of the host deposit must allow for adequate flow of lixiviant. • Broad scale hydrogeologic data across the property is limited. An initial series of hydrogeologic tests were completed within the areas of the proposed Mine Units 1 and 2. The results of the initial tests confirm well extraction rates and aquifer behavior consistent with other nearby permitted and operating ISR facilities in the southern Powder River Basin. See the ASX announcement dated 20 January 2026 for additional information. • ISR methods have been shown to be effective in similar deposits within the same geologic region. • The continued exploration focus and the addition of new resource areas has been and will continue to focus on deeper areas of the deposit where water table constraints are less of a concern. • The shallower portions of the deposit may preclude ISR mining methods. There are reasonable prospects for eventual economic extraction of these portions of the resource via open pit mining. It is the opinion of the CP that it is appropriate to include all of the mineralised sand horizons with the current mineral resource estimate.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The metallurgical amenability of the resource extraction has not been evaluated in sufficient detail at this point to fully characterize the deposit. Metallurgical testing of additional drilled core would be required to determine the metallurgical amenability of the resource areas. • An agitation leach test conducted on samples of recovered mineralized drill core was reported to the ASX on 11 February 2025. The agitation leach testing revealed alkaline leach amenability consistent with other Southern Powder River Basin ISR projects. Due to poor core recoveries, only 1 drilled core sample was available for the initial test. • Other deposits in the same region and geologic formations have been shown to have favorable metallurgical amenability for ISR recovery.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual*	• The mineral resources do have risks similar in nature to mineral resources on other mineral projects in general and uranium projects in particular. Lo Herma is a greenfields project and study of the potential environmental impacts are not well advanced.

Criteria	JORC Code explanation	Commentary
	economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Environmental, social, and political acceptance of the project could cause delays in conducting work or increase the costs. • Wyoming is typified as a pro energy development state and the project is in proximity to active oil and gas operations. • Typical ISR mining operations require deep disposal wells for limited amounts of fluids that cannot be returned to production aquifers.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A dry bulk density value of 16 cubic feet per short ton is assumed for the deposit. This is a typical dry bulk density value used in estimating resources within the geological context of the deposit and region. At this phase of project development, the CP feels that the assumed bulk density value is appropriate. • Representative density testing of recovered core is to be part of future development activities of the property.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or outside reviews have been conducted of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resource is a global estimate and in part reflects wide spaced drilling where the geological evidence is sufficient to imply but not verify geological and grade continuity, thus it is considered not necessary to assess the relative uncertainty in tonnage and grade. • There is no production data available for this project.

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	