

9 April 2026

## Placement and Rights Issue to Advance Lo Herma Following Resource Upgrade

### Highlights

- Firm commitments received to raise A\$2.64 million through a Placement to existing and new sophisticated, professional and institutional investors
- Non-renounceable Rights Entitlement Offer planned for eligible AMU shareholders
- Placement follows the interim Lo Herma Mineral Resource upgrade to 9.45 Mlbs eU<sub>3</sub>O<sub>8</sub> (43% Indicated) with average resource grade improving from ~630 ppm to 720 ppm eU<sub>3</sub>O<sub>8</sub>
- Strategic investor Frontier Nuclear and Minerals (formerly Snow Lake Energy) participated in the Placement to maintain its strategic shareholding
- Proceeds to fund permitted infill and expansion drilling plus hydrogeological and metallurgical programs at Lo Herma ahead of the planned Q3 2026 Scoping Study

American Uranium Limited (ASX:AMU) (**American Uranium, AMU** or the **Company**) is pleased to advise that it has received A\$2.64 million (before costs) in binding commitments for a placement of 22,000,000 new fully paid ordinary shares (**Shares**) in the Company at A\$0.12 per share, representing a discount of ~7% to AMU's 5-day VWAP ending 7 April 2026 (**Placement**).

The Placement follows the Company's interim Lo Herma Mineral Resource upgrade to 9.45 Mlbs eU<sub>3</sub>O<sub>8</sub> (43% Indicated) with the average resource grade improving from ~630 ppm to 720 ppm eU<sub>3</sub>O<sub>8</sub> (ASX release 31 March 2026), and will fund the next phase of permitted infill and expansion drilling and associated technical programs ahead of the planned Q3 2026 Scoping Study.

The Placement received strong demand and has resulted in new institutional funds joining the AMU register. Significantly, substantial shareholder Frontier Nuclear and Minerals (NASDAQ:FNUC) (formerly Snow Lake Energy) participated to maintain its 9.92% interest.

CPS Capital Group Pty Ltd acted as Lead Managers to the Placement and will receive fees in accordance with standard commercial terms.

**American Uranium Executive Director Bruce Lane said** "We are pleased with the strong support from new and existing investors, including Frontier Nuclear's continued participation. The Placement will fund permitted Q2 drilling and key technical work at Lo Herma following the 9.45 Mlb resource upgrade, ahead of the Q3 2026 Scoping Study. We look forward to offering all existing shareholders the opportunity to participate in the upcoming Entitlements Offer on the same terms as the placement subscribers, with timing to be confirmed."

### PLACEMENT

The Company is pleased to advise it has received firm commitments from professional and sophisticated investors to raise \$2,640,000 (before costs) via a placement of 22,000,000 shares at an issue price of \$0.12 per share (**Placement Shares**). Subject to shareholder approval, subscribers to the Placement will receive a 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 (**Placement Options**).

The funds raised from the Placement are to be used primarily for further resource expansion and infill drilling at the Company's 100% owned Lo Herma ISR Uranium Project in Wyoming, continued hydrogeological and metallurgical studies, completion of the Lo Herma ISR Scoping Study, property acquisitions, landholding costs and for general working capital.

CPS Capital Group Pty Ltd (**CPS**) acted as lead manager to the Placement. Pursuant to the mandate with CPS, the Company will pay to CPS a total 6% fee on the funds raised under the Placement. In addition, subject to shareholder approval CPS will receive 9,000,000 options on the same terms as the Placement Options

Allotment of the Placement Shares is expected to occur on or around 16 April 2026.

A total of 10,711,659 Placement Shares will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1A, and 11,288,341 Placement Shares will be issued pursuant to Listing Rule 7.1.

### **NON-RENOUNCEABLE ENTITLEMENT OFFER**

In addition to the Placement, AMU also proposes to offer eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$2.58 million (before costs) on the basis of one (1) new share for every six (6) shares held at the record date at an issue price of \$0.12 per share. (**Entitlement Offer**). Entitlements Offer subscribers will receive a 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 (**Entitlement Offer Options**).

Details of the Entitlement Offer's indicative timetable are yet to be finalised and it is anticipated the Company will be able to provide further information in relation to the indicative timetable, including the Record Date, Opening and Closing Date on or around 16 April 2026.

Only shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer will be non-renounceable. This means the rights cannot be traded on the ASX and are not otherwise transferable. New shares issued under the Entitlement Offer will rank equally with the Company's existing shares.

Further information on the Entitlement Offer will be contained in an offer document to be issued by the Company in due course. Eligible Shareholders should consider the offer document carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The offer document will be available on the ASX's website at [www.asx.com.au](http://www.asx.com.au) following lodgement with ASIC and release to ASX.

This notice is authorised by the Directors of American Uranium Limited.

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## 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 1: SUMMARY OF AMU WYOMING RESOURCES & ETR (AS AT 31 MARCH 2026)**

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU <sub>3</sub> O <sub>8</sub> )		CONTAINED U <sub>3</sub> O <sub>8</sub> (Million Pounds)	
LO HERMA MRE (I&I) – UPDATED 31/3/2026	5.92		720		9.45 (46% Indicated)	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
<b>TOTAL MINERAL RESOURCES</b>	<b>7.53</b>				<b>11.11</b>	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U <sub>3</sub> O <sub>8</sub> )	MAX GRADE (ppm U <sub>3</sub> O <sub>8</sub> )		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – (ASX 31/3/2026)	5.79	7.54	500	700		
<b>TOTAL EXPLORATION TARGET</b>	<b>12.34</b>	<b>15.65</b>				

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.

The information in this release that relates to the MRE at the Lo Herma project was prepared by BRS and released on the ASX platform on 31 March 2026. The information in this release that relates to the MRE 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 MREs 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.