

30 April 2026

QUARTERLY ACTIVITIES REPORT, MARCH QUARTER 2026

American Uranium delivered an outstanding March quarter, making strong progress across every aspect of its flagship Lo Herma ISR uranium project in Wyoming. The Company grew its uranium resources to 9.45 million pounds, lifted confidence levels across its key mine areas, confirmed favourable ISR hydrogeology, expanded its land position along trend and around the project, and successfully raised capital to fund the next phase of drilling and studies. With ongoing drilling and a Scoping Study targeted for Q3 2026, AMU is rapidly building momentum as a near-term U.S. uranium development story

Milestones Achieved

- Lo Herma project resource now 9.45 Mlbs eU₃O₈ including 4.02 Mlbs Indicated (43%)
- Resources across planned study area in Mine Units 1, 2 and 3 now stands at 7.00 Mlbs pounds with 46% now in the Indicated resource category
- 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
- 66 of 121 permitted holes completed to date; 55 remaining holes planned for Q2 2026
- A\$2.64 million raised through a Placement to existing and new sophisticated, professional and institutional investors
- Non-renounceable Rights Entitlement Offer for eligible AMU shareholders launched
- Proceeds to fund permitted infill and expansion drilling plus hydrogeological and metallurgical programs at Lo Herma ahead of the planned Q3 2026 Scoping Study
- ~1,040 acres of new uranium mineral rights secured immediately to the north and south of Mine Unit 2 and north of Mine Unit 3 (Figure 2)
- 29 new federal mineral lode mining claims staked along interpreted mineralised trends to the north and east of Mine Unit 2, covering approximately 490 acres

American Uranium Limited (ASX: AMU; OTCQB: AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to report its activities during the March quarter 2026.

LO HERMA ISR URANIUM PROJECT

Mineral Resource Estimate

During the quarter the Company announced an interim update of the uranium Mineral Resource Estimate (**MRE**) at its Lo Herma Project (**Lo Herma** or the **Project**) at the halfway point of the 121 hole drill program at Lo Herma.

AMU has successfully increased its Mineral Resource to 9.45 Mlbs (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 Q2, 2026.

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 U₃O₈ 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 eU₃O₈ for **9.45 million pounds (Mlbs)** of eU₃O₈ contained metal classified as 4.02 Mlbs of Indicated (43%) and 5.43 Mlbs of Inferred.

AMU's combined uranium MRE across its Wyoming projects, including the Great Divide Basin, is now **11.11 Mlbs** with an additional exploration target (**Table 1**).

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 U₃O₈.

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

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE (I&I) - UPDATED	5.93		720		9.45 (43% Indicated)
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66
TOTAL MINERAL RESOURCES	7.25				11.11¹
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)	
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	
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 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.

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 work is progressively building confidence ahead of the planned Scoping Study. **Table 1A** 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 7.00 Mlbs 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 2.4 Mlbs with 52% now in the indicated category. No further drilling was conducted at proposed Mine Unit 3 and attributable Mineral Resources remain unchanged at 1.50 Mlbs of contained U₃O₈, with 34% classified in the Indicated category (**Table 1A**). Drilling planned for Q2, 2026 is expected to increase both total resources and confidence levels in addition to improving the current hydrogeological and metallurgical inputs³ for the project.

¹ Total Wyoming MRE of 11.11 Mlbs includes the Lo Herma ISR-focused MRE and the Great Divide Basin inferred resource; figures may differ from prior disclosures due to increase in Lo Herma MRE.

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

PROPOSED MINE UNIT	TOTAL CONTAINED U ₃ O ₈ (lbs)	INDICATED U ₃ O ₈ (lbs)	INFERRED U ₃ O 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 (MUI-3)	7,004,569	3,197,745 (46%)	3,806,824 (54%)	Planned study area

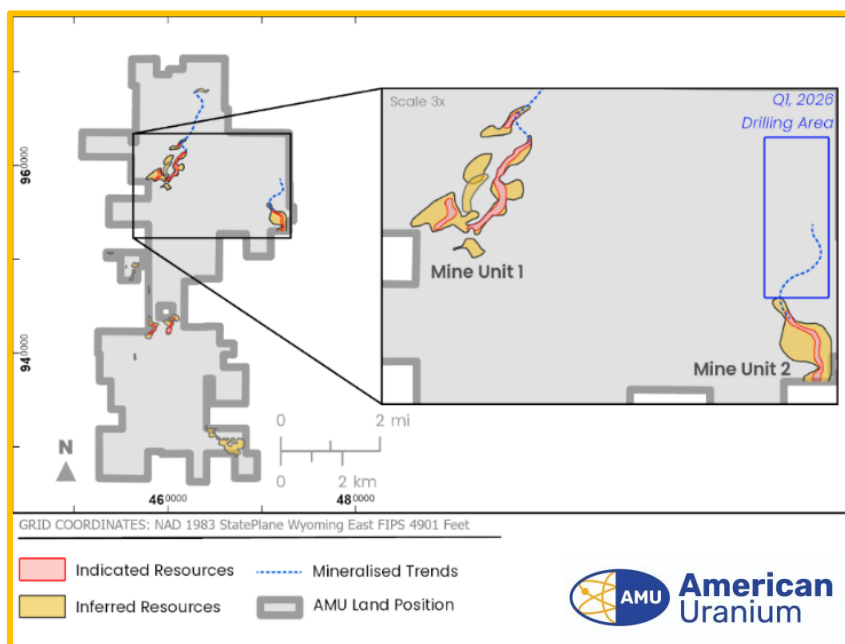
* Exploration and development drilling, together with hydrogeological and metallurgical testing, has been undertaken across three discrete areas within the Lo Herma Project, defined as Mine Unit 1 (MU1), Mine Unit 2 (MU2) and Mine Unit 3 (MU3) (Figures 2 and 5). Data generated from this work have been 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.

Q1 Resource Expansion Drilling

Following the successful 2025 drilling campaign which extended known mineralisation over 3 km along trend, the Company has started the 2026 resource expansion and upgrade program. The mud rotary drill rig was mobilised to site with drilling commencing soon after. The program was designed to expand and upgrade Mineral Resource ahead of the interim Resource Estimate update which was delivered on 31 March 2026. 16 drill holes were completed in this phase, targeting continued resource growth north of proposed Mine Unit 2.

The Company holds an active drilling permit covering up to 121 drill locations and 37,500 metres of drilling.

A subsequent Q2 2026 infill campaign (~55 holes; ~16,000m) will target further growth in the current 9.45 Mlb MRE by conversion of the Exploration Target mineralisation into Inferred Resources and to convert further Inferred Resources to Indicated and/or Measured classifications, in support of mine planning and the expected Q3 Resource Estimate update and Scoping Study.

**FIGURE 1: LO HERMA RESOURCE AREAS AND AREA OF Q2 DRILLING**

Future Drill Program Activities

Follow-up drilling of circa 55 holes for ~16,000 metres (~52,000 feet) is planned for Q2, 2026. This program is expected to commence during early May, subject to contractor mobilisation and site preparations, and comprises the remaining 55 infill and expansion holes, targeting both resource growth and improved geological confidence within the planned study footprint.

The upcoming program is expected to include:

- Infill and expansion drilling within existing Mine Units
- Step out drilling into the newly secured area south of Mine Unit 2
- Ongoing hydrogeological & technical field programs to support future development studies

In parallel with drilling, AMU plans to undertake more intensive hydrogeological and metallurgical work programs within priority Mine Unit areas. Building on previously reported work (see ASX releases from 2 February 2025 and 20 January 2026), these programs are intended to further refine hydrogeological parameters including formation permeability, transmissivity and flow behaviour, together with targeted metallurgical sampling and leach test work, to further support ISR development assumptions and study-level technical inputs. Data generated from these programs will be incorporated into ongoing technical evaluation and future development studies.

Results from the upcoming drilling and associated technical work are expected to inform a planned Mineral Resource Estimate update and Scoping Study, which the Company currently anticipates progressing during Q3 2026 subject to results with the goal of upgrading Inferred Mineral Resources to Indicated or Measured resource categories within MU1 and MU2, thereby increasing resource confidence ahead of the Scoping Study update in Q3, 2026.

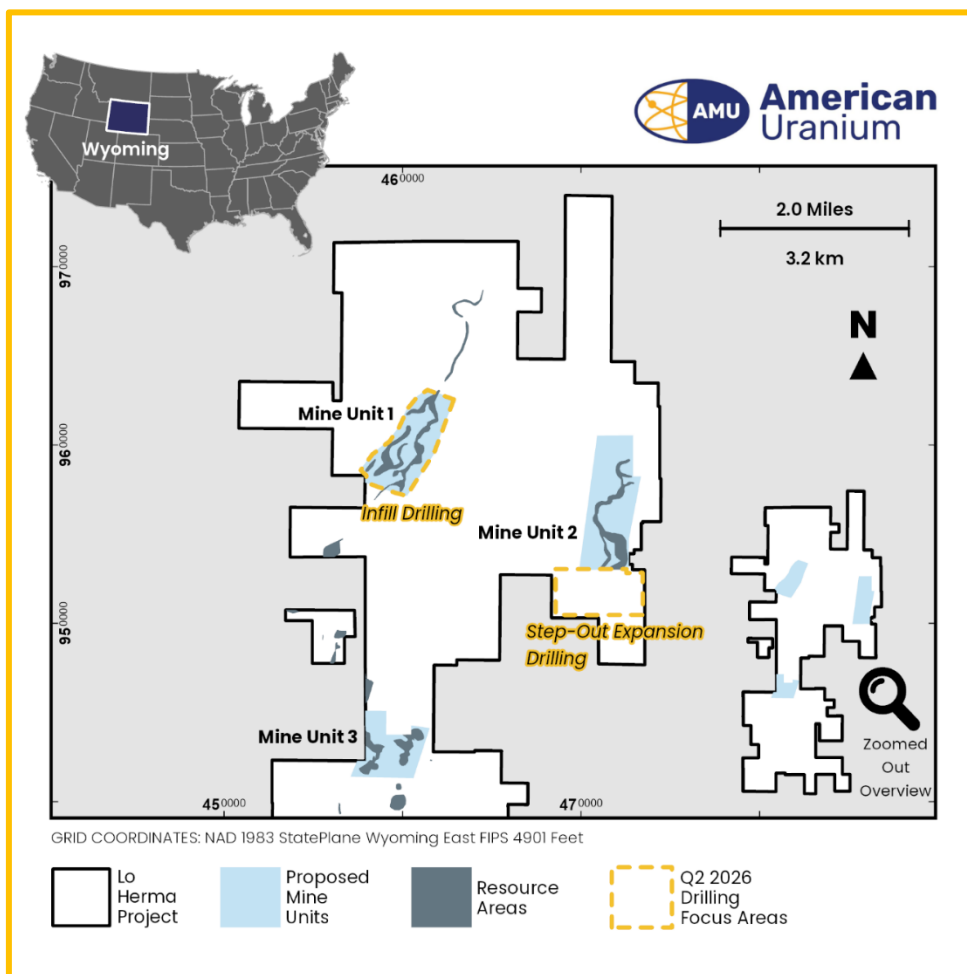


FIGURE 2: LO HERMA PROPOSED MINE UNITS, RESOURCE AREAS AND DRILLING FOCUS

Hydrogeological Tests Validate ISR Uranium Potential

Early in the quarter, the Company announced the results of the independent Petrotek report that confirmed hydrogeological test values are consistent with other permitted and operating ISR uranium mines in Wyoming's southern Powder River Basin.

These pump test results represent a critical milestone in the development of the Lo Herma ISR uranium project, as they provide empirical evidence of the aquifer's transmissivity, hydraulic conductivity, and overall productivity within the uranium-bearing host sands. By demonstrating that groundwater extraction wells can operate at a flowrate of 20 gallons per minute (gpm) and aquifer drawdown is consistent with established ISR operations in the southern Powder River Basin, the findings de-risk the project by confirming favourable aquifer characteristics for in-situ uranium mining.

As recommended by Petrotek, the next phase of hydrogeologic study will include development of a regional hydrogeologic conceptual model to better understand the regional deposition of potential mining sands and confining intervals. Additional pump tests will be designed for local-scale evaluations of the production zones and adjacent overlying/underlying units to confirm hydraulic confinement for the purposes of permitting and ISR production well field design.

New Mineral Rights and Claim Staking

Subsequent to the quarter, the Company advised that it had successfully secured approximately 1,040 acres of new uranium mineral rights (Mineral Rights) located both to the north and immediately south abutting Mine Unit 2 and to the north abutting Mine Unit 3, extending AMU's control over highly prospective portions of the Lo Herma roll-front systems. The Mineral Rights have been secured under a private lease agreement granting uranium mineral rights only, on terms that are industry standard for Wyoming uranium projects, for an initial term of five years, renewable for up to a further 15 years prior to production.

Importantly, the new mineral rights abutting the south of Mine Unit 2 and the north of Mine Unit 3 adjoin existing mineral resource areas. These two private mineral parcels were identified during previous mineral resource modeling efforts when the land position boundaries truncated resource projections. Subject to a complete review of available and future drilling data, these areas are expected to contribute to the Company's next Mineral Resource update based on the current project dataset.

The additional private mineral rights parcels, located north of Mine Unit 2, strategically extend the Lo Herma project land position northward guided by projected mineralised redox trends.

In parallel with securing the new private mineral rights, AMU has staked 29 new federal lode mining claims, covering approximately 490 acres. These claims extend AMU's land position and provide a healthy buffer along areas identified as highly prospective for additional roll-front uranium mineralisation.

The expanded land position enhances the exploration and development potential of the Lo Herma Project by:

- Securing land tenure immediately adjacent to proposed Mine Units
- Extending control along interpreted mineralised trends
- Allowing future optimisation of Mine Unit boundaries and ISR wellfield design
- Supporting further growth in Mineral Resources and Exploration Targets

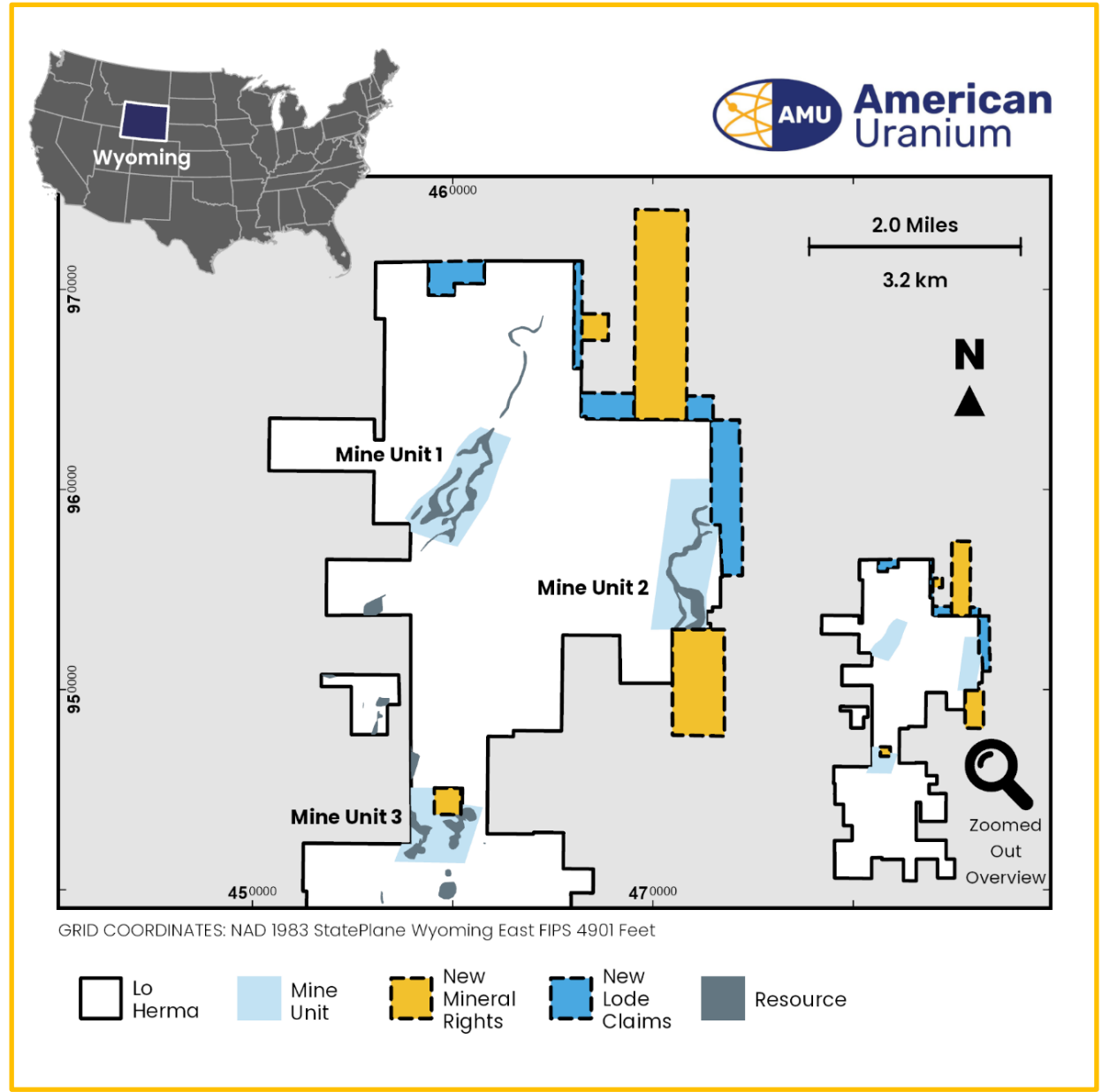


FIGURE 3: LO HERMA, NEW TENURE, PROPOSED MINE UNITS AND RESOURCE AREAS

Lo Herma Hydrogeologic Testing Completed

As part of the ongoing Lo Herma hydrogeology program, Petrotek designed and conducted aquifer pumping tests during November 2025 on four monitor wells² at the Lo Herma uranium project in Converse County.

The objective of testing was to conduct single-well pumping tests at four monitoring well locations to obtain aquifer properties within the uranium production zones. The objectives of testing were to determine aquifer transmissivity (T) in the production zone and demonstrate sufficient permeability to operate at designed extraction rates (approximately 20 gpm). This test program was not designed to characterise confinement of the host aquifer.

² AMU ASX Announcement: Key Milestone Achieved, Scoping Study Fieldwork & Testing Completed Confirmation of Favorable ISR Hydrogeology, 5 March 2025

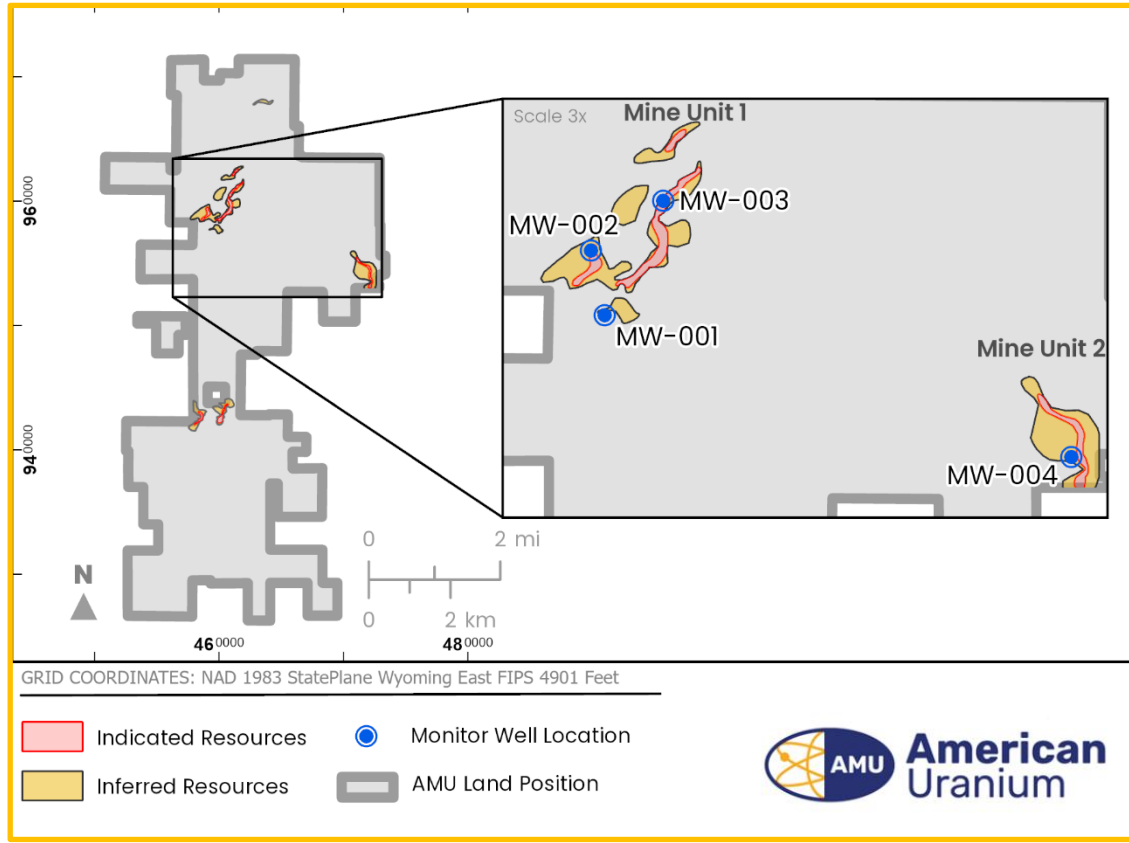


FIGURE 4: LO HERMA MONITOR WELL LOCATION MAP

Table 2 below summarises the four Lo Herma monitor wells that were tested. Table 3 provides the static water level measurements collected prior to testing, pump set depths, and available head above the pump. Table 4 summarises the pump tests conducted at the four monitor wells, including pump durations, rates, maximum observed drawdown, and specific capacity values (i.e., pump rate divided by drawdown in units of gallons per minute per foot [gpm/ft]).

TABLE 2. LO HERMA MONITOR WELLS

WELL	DATE DRILLED	EASTING	NORTHING	COLLAR ELEV. (ft msl)	WATER DEPTH (ft)	WATER ELEV. (ft msl)	SCREENED INTERVAL (ft)
LH-MW-001	1/14/25	459,402	957,626	5,679	315.5	5,363.5	365 - 402
LH-MW-002	1/27/25	459,038	959,355	5,624	263.4	5,360.6	362 - 402
LH-MW-003	1/29/25	460,968	960,696	5,583	225.4	5,357.6	374 - 404
LH-MW-004	2/3/25	471,898	953,823	5,495	165.7	5,329.3	1,296 - 1,356

Coordinates: NAD83, State Plane Wyoming East FIPS 4901 (ft). All depths are feet below drill hole collar. Bottom of screen is bottom of well. Petrotek was not present during well construction or development of these wells. No additional development was conducted prior to testing

TABLE 3. INITIAL WATER LEVELS AND PUMP SETTINGS

WELL	DATE	INITIAL DEPTH TO WATER (ft BTOC)	PUMP SET DEPTH (ft BTOC)	HEAD ABOVE PUMP (ft)
LH-MW-001	11/20/25 14:02	317.21	358.0	53.4
LH-MW-002	11/19/25 14:00	265.17	355.2	85.0
LH-MW-003	11/18/25 14:00	226.45	363.7	132.3
LH-MW-004	11/17/25 13:25	169.23	362.5	188.2

TABLE 4. PUMP TESTING SUMMARY

WELL	DATE	TEST TYPE AND DURATION	RATE (gpm)	MAX DRAWDOWN (ft)	SPECIFIC CAPACITY (gpm/ft)
LH-MW-004	11/18/25	Constant Rate - 4 hours	19.4	22.8	0.85
LH-MW-003	11/18/25	Step-Rate @ 20-min intervals	10.8 / 15.5 / 20.5	9.3 / 13.6 / 17.1	1.16 / 1.14 / 1.20
LH-MW-003	11/19/25	Constant Rate - 4 hours	18.8	22.4	0.84
LH-MW-002	11/19/25	Step-Rate @ 20-min intervals	4.0 / 9.4 / 13.3	11.2 / 28.8 / 42.0	0.36 / 0.33 / 0.32
LH-MW-002	11/20/25	Constant Rate - 4 hours	10.3	33.0	0.31
LH-MW-001	11/20/25	Step-Rate @ 20-min intervals	3.6 / 6.9 / 11.3	3.7 / 7.3 / 12.2	1.03 / 1.06 / 1.08
LH-MW-001	11/21/25	Constant Rate - 4 hours	12.1	10.8	1.12

TABLE 5. AQUIFER PROPERTIES FROM TESTING

WELL AND TEST	METHOD	TRANSMISSIVITY (T, ft ² /d)	AQUIFER THICKNESS (b, ft)	CALCULATED HYDRAULIC CONDUCTIVITY (K, ft/d)
LH-MW-004, Constant-Rate Test	Theis (confined)	235	74	3.2
	Theis recovery (confined)	253	74	3.4
	Hantush-Jacob (leaky)	236	74	3.2
LH-MW-003, Step-Rate Test	Theis (confined)	285	33	8.6
	Hantush-Jacob (leaky)	282	33	8.5
LH-MW-003, Constant-Rate Test	Hantush-Jacob (leaky)	190	33	5.8
LH-MW-002, Step-Rate Test	Theis (confined)	76	48	1.6
	Hantush-Jacob (leaky)	78	48	1.6
LH-MW-002, Constant-Rate Test	Theis (confined)	70	48	1.5
	Hantush-Jacob (leaky)	65	48	1.4
LH-MW-001, Step-Rate Test	Theis (confined)	238	38	6.3
	Hantush-Jacob (leaky)	225	38	5.9
LH-MW-001, Constant-Rate Test	Theis (confined)	258	38	6.8
	Hantush-Jacob (leaky)	260	38	6.8

Hydrogeology - Recommended Next Steps

The November 2025 single-well pump tests at Lo Herma assessed aquifer transmissivity in mining zones and verified 20 gpm extraction rates but offers only a limited view of the project as a whole. Petrotek recommends developing a regional hydrogeologic model to map sands and confining layers. Local-scale geological evaluations should be designed to better define production zones, confining layers, and adjacent aquifers for monitoring.

Before permitting commences, "regional pump tests" (one per square mile, up to a week-long) will be needed with production-zone observation wells for transmissivity and storativity assessment and multi-aquifer monitoring wells for confinement. Numerical modeling will be required to support WDEQ-LQD monitoring well ring spacing and excursion control requirements.

CORPORATE

Placement

Subsequent to the quarter the Company advised that it had received strong demand 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 at the upcoming Annual General Meeting, 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. The Placement Shares were allotted on 16 April 2026.

The Placement has resulted in new institutional funds joining the AMU register.

Non-Renounceable Entitlement Offer

In addition to the Placement, AMU also announced that eligible shareholders would be offered 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, indicated as being Tuesday 28 April 2026, 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 were lodged with ASX on 22 April 2026. Shareholders are encouraged to take up their entitlement by the proposed closing date of the offer, Friday 15 May 2026.

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

Further information on the Entitlement Offer is contained in the Prospectus lodged with ASIC and released on ASX on 23 April 2026.

Annual General Meeting

The Annual General Meeting of Shareholders will be held at 10:00am on 28 May 2026 at 104 Colin Street, West Perth, WA 6005. Shareholders are encouraged to attend in person or to lodge their proxies by 10:00am on 26 May 2026.

US OTC Market Ticker Code Upgrade

Following approval by OTC Markets, the Company's U.S. trading status has been upgraded from OTCID market to the OTCQB® Venture Market. Trading on the OTCQB® will continue under the ticker "AMUIF", enabling American investors to trade the Company's shares in U.S. dollars during U.S. market hours.

This upgrade aligns with the Company's stated strategy to broaden its North American shareholder base and enhance market visibility in the United States, where its flagship Lo Herma ISR uranium project is located.

As an ASX-listed company, American Uranium already meets the financial reporting and disclosure standards required by OTCQB®. Accordingly, the upgrade does not impose any additional compliance or regulatory obligations on the Company.

The OTCQB® listing is expected to support improved liquidity and broaden participation from U.S. investors at a time of growing focus on domestic uranium supply and nuclear energy security in the United States.

OTCQB Trading Details:

- OTC Market: OTCQB® Venture Market
- Ticker Code: AMUIF
- Share Class: Ordinary shares (same class as ASX:AMU)
- Trading Currency: U.S. Dollars (USD)

Additional ASX Information

AMU provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$1,220,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$70,000 cash. AMU advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

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- Ends -

COMPETENT PERSONS STATEMENT

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.

Information in this announcement relating to Exploration Targets 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.

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.

APPENDIX 1 - LAND TENURE AND MINERAL RIGHTS HELD ON 31 MARCH 2026 - USA

	NAME	LODE CLAIMS & LEASES	ACRES	STATE & COUNTY	HOLDER - ENTITIES 100% OWNED BY AMU	% HELD @ START OF QUARTER	% HELD @ END OF QUARTER
WYOMING GDB	THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR, LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	645*	11,992*	Wyoming, Converse	Lo Herma LLC	100%*	100%*
	LO HERMA, PRIVATE MINERAL RIGHTS LEASE	-	1,040*	Wyoming, Converse	Lo Herma LLC	-	-
	LO HERMA, LEASES, 0-43641 & 0-43642	2 x State Leases	960	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	CRESENT CREEK Leases 36 & 2	2 x State Leases	1,289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

* Includes 29 new lode claims, or part thereof, for 490 acres and 1,040 acres of Private Mineral lease secured after the Quarter, as advised to ASX on 17 April 2026.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AMERICAN URANIUM LIMITED

ABN

33 124 792 132

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(54)
(e) administration and corporate costs	(258)	(258)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(311)	(311)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,220)	(1,220)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(1,220)	(1,220)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,939	1,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(311)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,220)	(1,220)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(35)	(35)
4.6	Cash and cash equivalents at end of period	373	373

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	353	1,919
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	373	1,939

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments of Directors fees and salaries		

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	540	-
7.4 Total financing facilities	540	-
7.5 Unused financing facilities available at quarter end		308
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.</p> <p>To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM, on a post consolidation basis, is currently 2,126,996 shares which has been marked to market in this cashflow report as \$287,145.</p> <p>There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(311)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,220)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,531)
8.4 Cash and cash equivalents at quarter end (item 4.6)	373
8.5 Unused finance facilities available at quarter end (item 7.5)	287
8.6 Total available funding (item 8.4 + item 8.5)	660
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes, noting that the current quarter's spend included expenditure on completed exploration drill programmes at Lo Herma which will not be incurred in the current quarter.</p>	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: After the end of the Quarter, on 16 April 2026, the Company completed a placement to raise \$2.64 million before costs and on 23 April 2026 issued an Entitlements Issue Prospectus to raise a further \$2.58 million before costs.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of the placement completed on 16 April 2026 and the Entitlements Issue which is expected to close on 15 May 2026.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.