

2 October 2025

Lo Herma Resource Drilling Timing Confirmed

American Uranium is advancing one of the few near-term, ISR uranium projects in the U.S. AMU is positioned to deliver value from America's nuclear and uranium mining revival, with its flagship Lo Herma Project

Highlights

- Lo Herma resource drilling expected to commence w/c 20 October
- Phase one drilling will focus on resource expansion
- Hydrogeological testing expected to occur concurrent with phase one drilling

American Uranium Limited (ASX:AMU) (**American Uranium, AMU** or the Company) is pleased to advise that phase one of the permitted resource development drilling program is confirmed for commencement by w/c 20 October 2025. Hydrogeological testing is expected to occur concurrent with phase one drilling with specific details to be provided in due course.

AMU CEO and Executive Director Bruce Lane commented:

"We are pleased to confirm the expected timing of our upcoming approved resource development drilling campaign at Lo Herma. Phase one of the program will focus on growing the resource base by targeting extensions of the known trends to the north of planned mine units one and two. The program aims to increase the current 8.57Mlbs (32% indicated) eU₃O₈ Mineral Resource Estimate by converting Exploration Target Range mineralisation for Lo Herma which currently stands at 5.6 to 7.1 million tonnes at a grade range of 500 ppm to 700 ppm eU₃O₈. The exploration results are expected to feed into an updated Mineral Resource Estimate and revised Scoping Study in 2026 positioning AMU to deliver value from America's nuclear energy revival."

The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources.

Lo Herma Resource Development Drilling

As previously advised on 18 September 2025, AMU's drilling permit is for up to 121 drill hole locations and up to 37,500 metres (approximately 123,000 feet) of drilling.

The drilling is designed to achieve multiple objectives critical to advancing the Lo Herma Project. The primary goals include an initial phase of step-out drilling to target resource expansion to the north of both proposed MU1 and MU2, (**Figure 1**) where there is potential to increase the Project's overall resource base. A second phase of infill drilling is planned to upgrade Inferred Mineral Resources to Indicated or Measured category within MU1 and MU2, thereby increasing resource confidence.

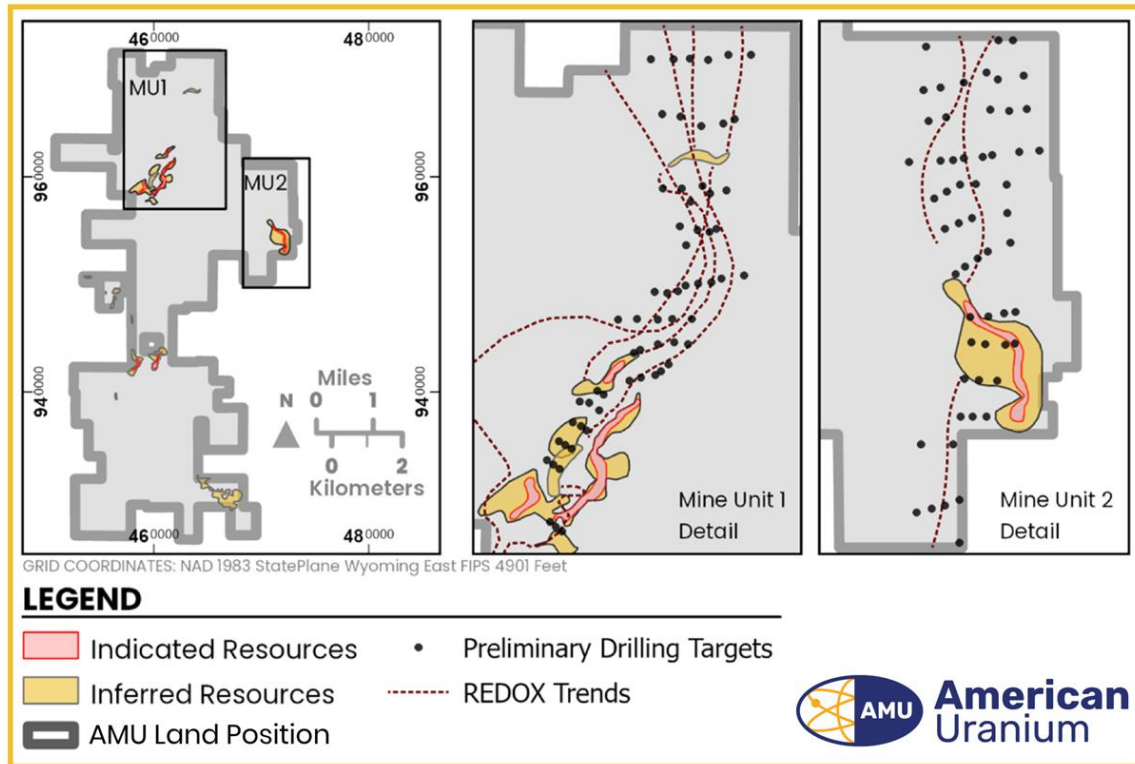


FIGURE 1: LO HERMA PROJECT EXPLORATION AND INFILL DRILLING PLAN

ENDS

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

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

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

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

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources Estimates (MRE) is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. (BRS) with over 50 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, Colorado and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of MRE's, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

The information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 12 December 2024. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented are not materially modified.

The information in this release that relates to MREs at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MRE in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented are not materially modified.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.