ASX ANNOUNCEMENT

22 October 2025

Drilling Commences at Lo Herma ISR Uranium Project

American Uranium has commenced resource development drilling at its flagship Lo Herma ISR Project in Wyoming's Powder River Basin, targeting expansion and upgrading of the existing 8.57Mlb uranium resource.

Highlights

- **Phase 1 of a two-phase resource development drilling campaign has now commenced at the Lo Herma ISR Uranium Project.**
- **The Phase 1 resource expansion program, started this week, aims to grow the current 8.57Mlb resource base prior to an interim Mineral Resource Estimate ("MRE") update in early 2026.**
- **Phase 2 infill drilling is planned for Q1 2026 to increase confidence and upgrade Mineral Resource categories ahead of a planned Scoping Study update in Q2 2026.**
- **Drilling permit allows for up to 121 holes (~37,500m), targeting both Phase 1 resource growth and Phase 2 classification upgrades across the proposed Mine Units 1 and 2.**

American Uranium Limited (ASX:AMU, OTCID:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise that Phase 1 drilling has now commenced at the Lo Herma ISR uranium project in Wyoming's Powder River Basin.

AMU CEO and Executive Director Bruce Lane commented:

"We are delighted to have now commenced Phase 1 of the resource development drilling campaign at Lo Herma. We're excited to be in a strong position to be able to complete this first phase of resource expansion drilling this quarter, with an interim mineral resource estimate update expected in early 2026.

"This program marks an important step towards advancing one of America's most promising near-term, low-cost ISR uranium projects. Lo Herma is one of the few new near-term, low-cost ISR projects in the U.S. and the drilling campaign will target both growth in the current 8.57Mlb resource base and increased confidence in Mineral Resources.

"This work is expected to feed into a further resource upgrade and updated Scoping Study in the first half of 2026 to demonstrate Lo Herma's potential to deliver similar economic potential to ISR uranium mines currently being planned or constructed in Wyoming such as Ur-Energy's Shirley Basin project."

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 program will be completed in two phases:

- Phase 1: ~50 holes for ~15,000 metres (50,000 feet) will focus on step-out drilling to expand the resource base by targeting known mineralised rollfronts in areas predominantly to the north of both proposed Mine Units 1 ("MU1") and Mine Units ("MU2"), (**Figure 1**).
- Phase 2: ~71 holes for ~22,500 metres (~73,000 feet) is scheduled for early 2026 targeting an increase of the current proportion (32%) of Indicated or Measured category within the planned MU1 and MU2, thereby increasing resource confidence.

FIGURE 1: DRILL RIG IN OPERATION AT LO HERMA ISR URANIUM PROJECT, SOUTHERN POWDER RIVER BASIN, WYOMIONG

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_3O_8)	CONTAINED U_3O_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_3O_8)	MAX GRADE (ppm U_3O_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 eU_3O_8 ppm Indicated and 4.30Mt @610 eU_3O_8 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 ariel 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.