ASX ANNOUNCEMENT

20 January 2026

Lo Herma Hydrogeological Tests Validate ISR Uranium Potential

Petrotek test report confirms that hydrogeological test values are consistent with other permitted and operating ISR uranium mines in Wyoming's southern Powder River Basin ahead of 2026 MRE and Scoping Study updates at AMU's flagship Lo Herma ISR Project.

Highlights

- **Petrotek report confirms hydrogeological test values are consistent with other nearby permitted and operating ISR facilities in Wyoming's southern Powder River Basin**
- **Observed well extraction rates and aquifer behavior support the Scoping Study's assumed pumping rate of 20 gpm, typical of nearby ISR uranium projects in Wyoming**
- **Petrotek's report helps prepare for an intensive hydrogeological study commencing in 2026 to support permitting and detailed ISR production wellfield design at Lo Herma**
- **Hydrogeological and drilling programs are targeted to de-risk and advance Lo Herma towards a planned Mineral Resource update this quarter and a Scoping Study update in the second half of 2026**

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium**, **AMU** or the **Company**) is pleased to advise that Petrotek Corporation (**Petrotek**) has provided the hydrogeological test report (**Report**) for aquifer pump testing undertaken during November 2025 at the Lo Herma ISR uranium project in Wyoming's 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.

AMU CEO and Executive Director Bruce Lane commented:

"Aquifer testing at Lo Herma demonstrated sustained flows and minimal drawdown across all four wells, with Petrotek confirming aquifer conditions consistent with other permitted ISR uranium mines nearby in Wyoming's southern Powder River Basin. These findings materially strengthen Lo Herma's ISR development credentials."

"We also confirmed a further 3 km of uranium mineralised trends north of Mine Units 1 and 2 from the 50-hole expansion drilling program reported in December[1]. Assessment of these results is underway, with the next phase of work to be announced shortly. Both the drilling and aquifer testing programs are designed to support a larger, higher-confidence resource and enhanced hydrogeologic understanding, ahead of a planned Mineral Resource Estimate update this quarter and an update of the Scoping Study expected in the second half of 2026."

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[1] *AMU ASX Announcement: Resource Drilling Extends Lo Herma Uranium Trends by 3km 18/12/2025*

Lo Herma Hydrogeologic Testing Discussion

As part of the ongoing Lo Herma hydrogeology program, Petrotek designed and conducted aquifer pumping tests during November 2025 on four monitor wells[2] 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.

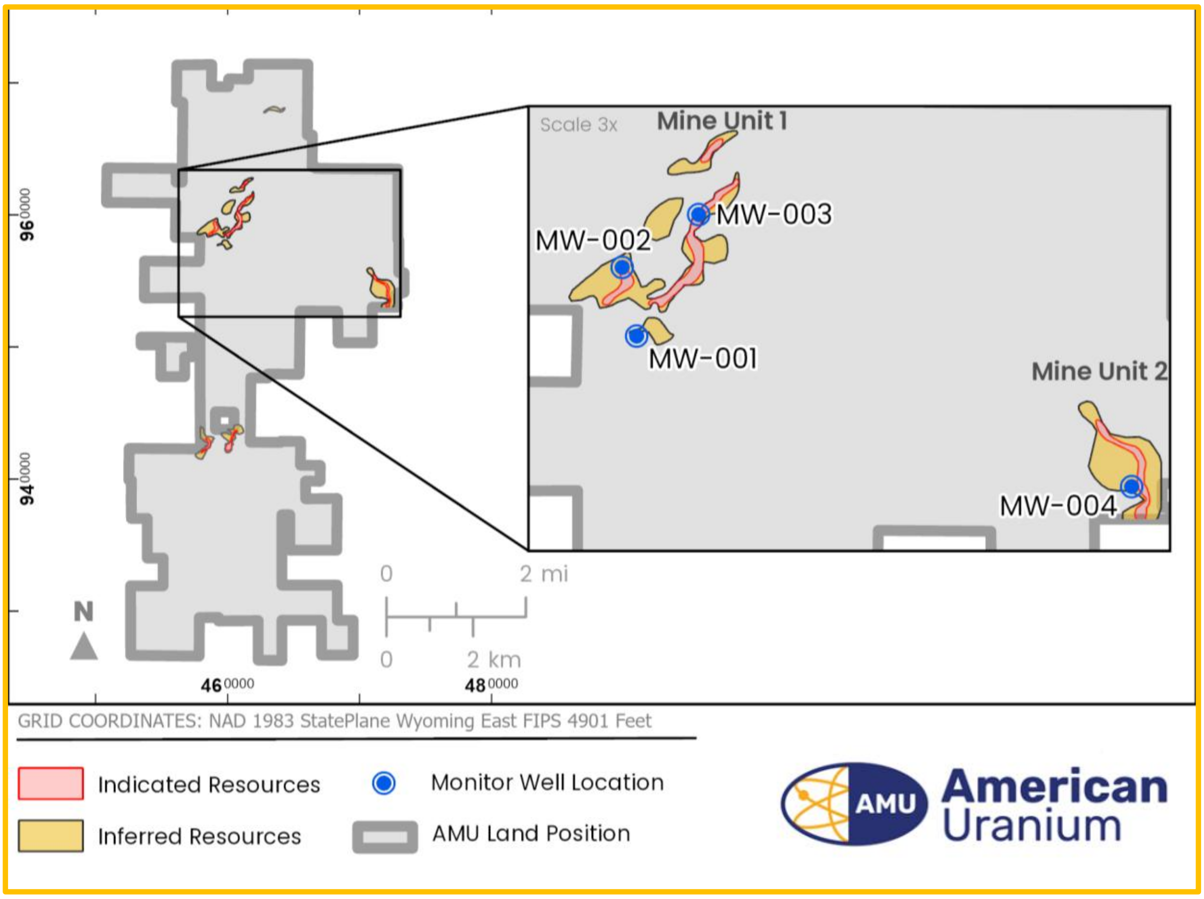

FIGURE 1: LO HERMA MONITOR WELL LOCATION MAP

Figure 1 provides a location map of the four tested wells at the Lo Herma project site. Figure 2 illustrates the screen completion depths, well log data, and formation lithology.

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

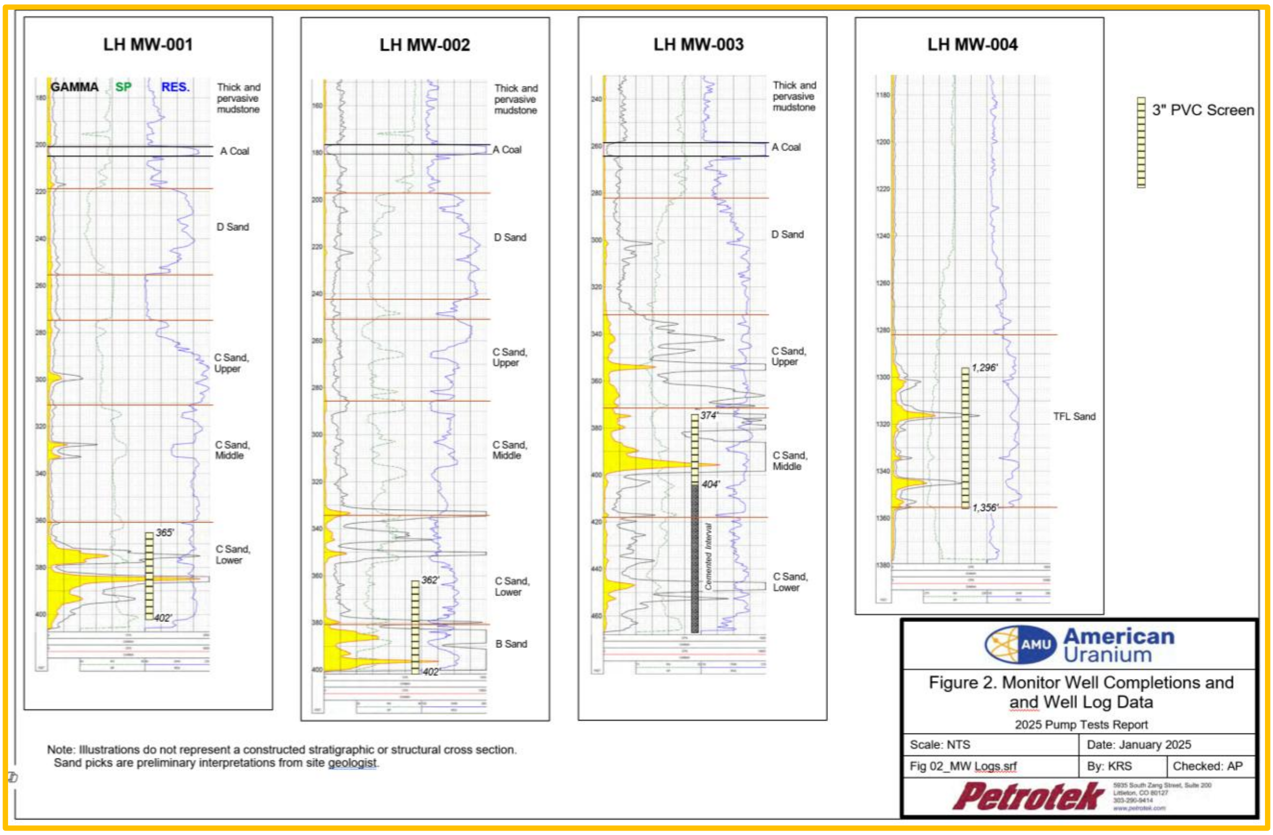

FIGURE 2: LO HERMA MONITOR WELL COMPLETIONS AND WELL LOG DATA

These test wells are completed in the Tongue River Member of the Fort Union Formation. Wells LH-MW-001, -002, and -003 are completed in locally defined "C" Sands, and to a limited extent the "B" Sand of the Tongue River Member. LH-MW-004 is completed in a lower sand within the Tongue River referred to as the "TFL" sand.

Table 1 summarises the four Lo Herma monitor wells that were tested. Table 2 provides the static water level measurements collected prior to testing, pump set depths, and available head above the pump. Table 3 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 1. 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 2. 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 3. 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 4. AQUIFER PROPERTIES FROM TESTING

Well and Test	Method	Transmissivity (T, ft2/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

Pump Testing Methodology

Prior to pump installation, a static water level in each well was measured (Table 2). Then the pump was lowered to the set depths in Table 2, with the LevelTROLL® and poly cable taped to the 1-inch polyline located five feet above the pump intake. Once water levels were observed to stabilize, testing was conducted. The LevelTROLL® 700 used during testing is vented and thus compensates for changes in barometric pressure. A datalogging barometric pressure transducer (In-Situ BaroTROLL®) was employed during all testing, but no major atmospheric pressure fronts were observed and no additional corrections were required for water level data.

A step-drawdown pump test was conducted at wells LH-MW-003, LH-MW-002, and LHMW-001 prior to the constant-rate pump test. Due to the large available head above the pump at well LH-MW-004, only a constant-rate pump test was performed (Table 3). The three step-rate tests were conducted for a total of one hour, with three equal time steps of 20 minutes with increasing pumping rates. Following the end of pumping, water levels were recorded until recovery to near-static water level conditions.

The four constant-rate pump tests were conducted for a duration of four (4) hours, with the goal of quickly establishing a constant pumping rate and monitoring flow rates to ensure a stable rate throughout the testing period. Following the end of pumping, water levels were recorded until recovery to near-static water level conditions.

Drawdown data from the pump tests were analyzed using several conventional confined aquifer and leaky confined aquifer analytical solutions. Data were analyzed using the AQTESOLV® aquifer test analysis software (version 4.5, Professional). Drawdown data from both the step-rate tests and the constant-rate tests were analyzed for transmissivity (T, units of ft2/day). Note that transmissivity is defined as hydraulic conductivity (k, ft/day) multiplied by aquifer thickness (b, ft), such that T = k * b.

Pump Testing Summary and Conclusions

Single-well pump tests to determine aquifer transmissivity (T) were performed at four monitor wells at the Lo Herma uranium project. Estimated hydraulic conductivities (K) were also calculated. Values determined from testing are consistent with other permitted and operating ISR facilities in the southern Powder River Basin. These tests also demonstrate that the wells can produce at designed extraction rates for mining. These tests were not conducted to assess hydraulic confinement of the host production aquifer for permitting purposes.

Aquifer transmissivities were similar in scale at wells LH-MW-004, LH-MW-003, and LH-MW-001. Determined transmissivities at LH-MW-004 were from 230 – 253 ft2/d, ranged from 190 – 285 ft2/d at LH-MW-003, and from 225 – 260 ft2/d at LH-MW-001. At LH-MW-002, T values were significantly lower between 65 – 78 ft2/d.

These values are consistent with other permitted and operating ISR facilities.

Hydraulic conductivities (K) were calculated from these T values, based on screen length and well log data to determine estimated total thicknesses of the pumped aquifer at each well. These calculations indicate K values at well LH-MW-004 between 3.1 and 3.4 ft/d. Higher K values were observed at wells LH-MW-003 and LH-MW-001, ranging between 5.8 and 8.6 ft/d and 5.9 to 6.8 ft/d, respectively. At LH-MW-002, K values were lower and between 1.4 and 1.6 ft/d.

The hydraulic conductivities (K) observed at the Lo Herma uranium project during this round of testing are consistent with those observed at other operating ISR facilities.

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.

ENDS

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

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.

Competent Persons Statement

Information in this announcement relating to Exploration Results 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.

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 (e.g. '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.*	*Drill Holes (reported in previous releases):* • AMU has conducted drilling campaigns at the Lo Herma project during 2023, 2024 and 2025 for a total of 153 current drill holes. • 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. *Hydrogeologic Testing:* • Four (4) drill holes were completed at Lo Herma as monitoring wells for collection of hydrogeologic data (refer to ASX Announcement GTR 05 March 2025). A well casing was installed in each monitor well with screen installed across the mineralised host sand within each well. • Petrotek was not present during the construction or development of the wells. No further development was conducted prior to testing. • All testing was conducted utilizing a 4-inch Grundfos SP 25S30-15 3-horsepower submersible pump. The pump was hung on 1-inch inner diameter polyline. The water well contractor used was Central Water Well Service (Casper, WY). • A datalogging pressure transducer (In-Situ LevelTROLL® 700) with poly cable was taped to the polyline five feet above the pump intake. An in-line 1-inch GPI Flow Meter, 5-50 gallons per minute (gpm), was used to manually record pumping rates and gallons pumped. Volume and rate data was manually recorded during testing on 10 minute intervals. • Water quality field parameters were collected and measured using a YSI ProDSS multiparameter digital water quality meter at a 10 minute frequency during pumping. In accordance with the WYPDES permit

Criteria	JORC Code explanation	Commentary
		for testing, groundwater samples were collected from each well for total dissolved solids (TDS), total suspended solids (TSS), and pH. One representative compliance sample was collected for each well. Samples were submitted to and analyzed by Energy Laboratories in Casper.
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).*	• The initial monitor well pilot holes consisted of vertical mud rotary drill holes 5.625 inches in diameter. • Core tails drilling was completed on 3 of the monitor well drill holes. 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. Core tails length varied from 20-40 feet per hole. • Pilot holes were reamed to accept 5 inch well casing. Well casing was installed and cemented to the top of the desired screened interval. 3-inch diameter slotted screen was installed across the target mineralised host sand according to the geophysical log results. • The monitor wells were developed by sustained air lifting of the water column by injecting a large volume of compressed air through drill pipe. • The monitor wells were installed to meet or exceed the Wyoming Water Well Minimum Construction Standards; the drilling contractor is licenced for water well drilling by the State of Wyoming.
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.*	*Drill Holes (reported in previous release):* • 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 Samples (reported in previous release):* • Rock core recovery was monitored and varied hole to hole and run to run. Technical issues with the coring equipment and fragility of the samples resulted in total losses of some core runs as well as partial losses. 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.

Criteria	JORC Code explanation	Commentary
		Hydrogeologic Testing: • No new drill sampling took place as part of the hydrogeologic testing. Reported data are direct instrumented measurements of well pumping production and water levels within the wells. Equipment used and sampling methods are detailed under the *Sampling Techniques* section of the table.
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.*	*Drill Holes & Core Samples (reported in previous release):* • Lithologic logs were completed by geologists for all of the drill holes. All recovered core was logged by a geologist. • 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 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. • The entire lengths of the drill holes were logged for natural gamma. *Hydrogeologic Testing:* • The flow meters, water level, and data logging equipment used for the hydrogeologic testing is quantitative in nature and is appropriate for use in hydrogeologic testing to support future mining studies. Equipment used and sampling methods are detailed under the *Sampling Techniques* section of the table.
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.*	*Drill Holes (reported in previous release):* • Natural Gamma was interpreted on half-foot intervals which is standard for the U.S. uranium industry. *Core Samples (reported in previous release):* • Rock core samples used for laboratory permeability testing were retained as whole-core samples and delivered intact to the testing facility. *Hydrogeologic Testing:* • Measurements were recorded digitally and manually during pump testing on regularly spaced intervals appropriate for the type and duration of the tests conducted. The frequency of measurements was

Criteria	JORC Code explanation	Commentary
		sufficient to capture a representative record of pump rates and water levels.
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.*	*Drill holes (reported in previous release):* • Mineralized intercepts tested during the drilling were 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. *Core samples (reported in previous release):* • Laboratory-scale vertical hydraulic conductivity tests on drill core adhered to the ATSM D5084 method for Flexible Wall Permeability testing. These methods are utilized to determine the rate at which a fluid will flow through a porous media, with test apparatus replicating pressures at depth within an aquifer. *Hydrogeologic Testing:* • The In-Situ Level TROLL 700 Data Logger is a factory calibrated transducer that was used to measure and record water levels during the tests. A separate measurement using a standard water level indicator tape was used to verify water levels prior to pump installation. • An in-line 1-inch GPI flow meter was used to record and monitor pumping rates and total gallons pumped. A timed bucket volume test was conducted to verify pump rates and the discharge was monitored visually for the duration of the tests.
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.*	• No significant intersections of mineralisation are reported in this release. • During the hydrogeologic pump tests, relevant test parameters were recorded and stored using digital instrumentation. The test parameters were checked by testing staff on regular intervals and logged physically in notebooks for backup and data validation.
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.*	• The monitor well collars were surveyed with a Trimble R8s RTK GPS unit, with centimeter accuracy for northing, easting, and elevation relative to local post processed opus corrected control points. • Location data was collected in NAD83 StatePlane Wyoming East FIPS 4901 (US Feet) Coordinate System.

Criteria	JORC Code explanation	Commentary
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 monitor wells was designed for initial hydrogeologic testing and evaluation of two separate resource areas identified as potential mine units. Potential mine unit 1, which has been the priority target for hydrogeologic evaluation, contained three of the four total monitor wells. The three wells were sited to triangulate the priority resource area. The fourth well was sited in a central part of the potential mine unit 2. This distribution of test wells is appropriate for the test objective of establishing general hydraulic parameters of both potential mine unit areas. • The monitor wells were sited adjacent to former drill holes and were not optimised in distribution for the purpose of mineral resource estimation.
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 orientation bias was imparted on the downhole data collected. • Thicknesses of geologic units and mineralisation from geophysical logs are 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, and is minimal in all cases.
Sample security	• *The measures taken to ensure sample security.*	• Relevant pump test parameters were recorded using digital instrumentation. Additional test parameter readings were observed in person and recorded in notebooks for backup and data validation. • 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The hydrogeologic tests were designed and conducted by Petrotek corporation, a third-party firm with extensive hydrogeology experience. • The hydrogeologic test design and results were reviewed and approved by the competent person. Experienced personnel working under the competent person were present to observe Petrotek's test equipment installation and confirm proper sampling techniques and data collection.

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.*	• Lo Herma is located on unpatented mining lode claims & State of Wyoming Mineral Lease lands in Converse County, Wyoming. • Lo Herma's mining lode claims cover 11,482 acres within 615 claims. • The State of Wyoming Mineral Leases consists of 2 uranium lease agreements covering 1.5 sections of land totalling 944 acres. • The mining claims will remain valid so long as annual assessment and recordation payments are made. • 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 & ETRs. • 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 to prepare 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

Criteria	JORC Code explanation	Commentary
		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, 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.*
		• The coordinates and elevations of drill holes are reported in previous exploration results announcements (see GTR ASX Announcements: 5/7/2023, 20/12/2023, 31/7/2024, 12/9/2024, 19/9/2024, and 5/3/2025).
		• The coordinates and gamma log results for the monitor wells use for this hydrogeologic testing program were previously reported to the ASX on 5 May, 2025.
		• All drill holes are vertical with minimal downhole drift. Downhole drift is recorded as part of the geophysical logging suite. Measured down hole thicknesses are interpreted to equal true thicknesses due to the flat lying nature of the deposits.

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*	• All material results for the hydrogeologic pump test have been reported in this release. In addition to the summary data reported in this release, individual test hydrographs and pump test narrative discussions were included as part of the final report from Petrotek.. Sufficient data is included in this release for the reader to make a considered and balanced judgement of the results.

Criteria	JORC Code explanation	Commentary
	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.*	• When reporting exploration results, a minimum grade of 0.02% eU_3O_8 is applied to reporting of mineralised intercepts. • 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').*	• The subject of this release does not directly address intercepts and mineralisation, rather the hydrogeologic pump test results of the mineralised host sandstone deposits. The intercepts shown within the monitor wells were included in the release dated 5 May, 2025. • When mineralised intercepts have been reported: mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. All drill holes are constructed vertically. Therefore, downhole lengths (intercepts) are believed to accurately represent true widths.
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 pertaining to these hydrogeologic pump tests have been included in the announcement.
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.*	• Drilling results and grades are not reported in this announcement. • All relevant hydrogeologic test results are included in this release. • The locations of the monitor wells were selected to be representative of the mine unit areas of interest based on the previously developed resource model.
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.*	• Hydrogeological pump testing constitutes other substantive exploration data that is meaningful and material. • All meaningful and material hydrogeological test results have been reported within the release and in the relevant sections of the JORC Code table 1 report. • Data relating to previous referenced MRE and Exploration targets (ETRs) can be found in ASX releases dated 5/7/2023 and 16/12/2024.
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).*	• The future exploration work has been discussed within the report. • Additional drilling is expected to continue this year.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Next steps for hydrogeologic test work is discussed within the report, and will include: - Development of a regional hydrogeologic conceptual model - Detailed local-scale geological evaluations of the production zone aquifer and adjacent units to determine aquifer confinement - Regional longer duration pump tests to support ISR permitting