

5 February 2025

Drill Rig Mobilised at Lo Herma to Extend 2025 Success

American Uranium is advancing one of few near-term, low-cost ISR uranium projects in the US. Resource development drilling will restart during w/c 9th February ahead of an interim resource update by 31 March 2026. Drilling is targeting an expansion and upgrade of the 8.57Mlb resource in Wyoming's Powder River Basin.

Highlights

- Drill rig mobilised to restart drilling w/c 9 February at Lo Herma ISR uranium project
- Restart follows successful drilling in 2025, extending mineralisation 3km along trend¹
- Program focused on further resource expansion drilling north of Mine Unit 2
- Drilling of up to 15 additional holes targeting resource growth prior to an interim Resource Estimate update expected end of Q1, 2026
- Infill drilling at Mine Units 1 and 2 is then estimated to start during Q2 2026 followed by a further Mineral Resource upgrade and updated Scoping Study in Q3 2026

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium, AMU or the Company**) is pleased to advise that a mud rotary drill rig has mobilised to site to re-commence drilling next week at the Lo Herma ISR uranium project in Wyoming's Powder River Basin.

AMU CEO and Executive Director Bruce Lane commented:

“Following our successful 2025 drilling program, we are pleased to restart drilling at Lo Herma with a focused program designed to further expand the resource size and geological confidence north of proposed Mine Unit 2, in advance of an interim Mineral Resource update by the end of March.

“This work will also help refine the planned Q2 infill drilling campaign prior to a further Mineral Resource Estimate upgrade and an updated Scoping Study in Q3 of 2026. The Scoping Study aims to demonstrate Lo Herma’s potential to deliver similar economic potential to ISR uranium mines currently planned or constructed in Wyoming such as Ur-Energy’s Shirley Basin project.

“Our resource development drilling programs and recent successful hydrogeological study at Lo Herma represent major steps toward advancing one of America’s most promising ISR new uranium projects. Lo Herma is one of the few near-term, low-cost ISR projects in the U.S. and the drilling campaigns are targeting both growth of the current 8.57Mlb resource base and increased confidence in Mineral Resources.”

Lo Herma Resource Development Drilling

As previously advised on 18 September 2025, AMU holds a drilling permit 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.

¹ AMU ASX Announcement: “Resource Drilling Extends Lo Herma Uranium Trends by 3km”, dated 18/12/2025

An initial phase of step-out drilling, 50 holes for ~15,000 metres (50,000 feet), was successfully completed in December 2025 as advised on 18/12/2025. This drilling targeted resource expansion predominantly to the north of both proposed MU1 and MU2 (**Figure 1**). The results of the initial drilling are expected to increase the Project's overall resource base as part of the upcoming mineral resource update at the end of Q1, 2026.

This upcoming round of drilling, set to commence next week, is a continuation of the initial resource expansion phase and will include up to 15 holes for ~6,900 metres (~22,500 feet). The goals include further extension of the mineralised trends to the north and targeted infill drilling for increased resource confidence.

A follow-up infill drilling phase of circa 56 holes for ~16,000 metres (~52,000 feet) is planned for Q2, 2026 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.

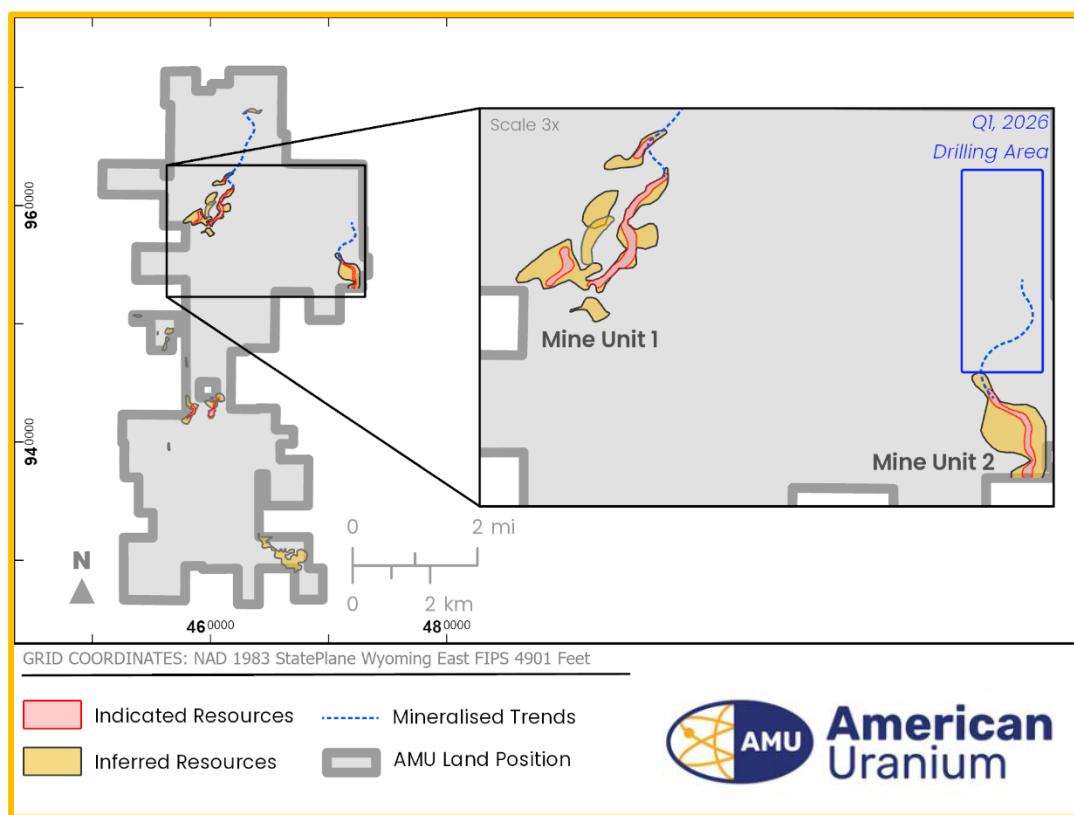


FIGURE 1: LO HERMA RESOURCES, MINE UNITS, AND AREA OF UPCOMING DRILLING

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 191Mt @660 ppm Indicated and 4.30Mt @610 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.