ASX ANNOUNCEMENT

29 October 2025

Petrotek Appointed for Hydrogeological Testing at Lo Herma

American Uranium has engaged Petrotek to undertake hydrogeological testing concurrent with the resource expansion drilling underway at its flagship Lo Herma ISR Project in Wyoming's Powder River Basin. The hydrogeologic testing and drilling aim to validate aquifer performance and expand the 8.57Mlb resource in Wyoming's Powder River Basin.

Highlights

- **Petrotek Corporation engaged to undertake hydrogeological testing at Lo Herma, a key milestone in advancing towards ISR project development**
- **Hydrogeological testing of previously completed monitor wells to take place during November, concurrent with Phase 1 of the resource development drilling program**
- **Phase 1 of the two-phase resource development drilling at Lo Herma is underway targeting a 50-hole resource expansion program**
- **Programs are designed to underpin Mineral Resource Estimate updates and a Scoping Study update in 2026.**

American Uranium Limited (ASX:AMU, OTCID:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise that leading injection well and subsurface resources consultancy, Petrotek Corporation (**Petrotek**) has been appointed to undertake the planned hydrogeological test program at its Lo Herma ISR uranium project in Wyoming's Powder River Basin. Petrotek specializes in engineering evaluation and field operations regarding subsurface fluid flow and injection well projects and has deep experience with more than 28 years of hydrogeological testing and evaluation of ISR resources and mine development in Wyoming's Powder River Basin.

The testing described below is expected to commence during November 2025 and will run concurrently with Phase 1 of the resource development drilling campaign.

AMU CEO and Executive Director Bruce Lane commented:

"Our upcoming hydrogeological testing and resource development drilling programs at Lo Herma represent major steps toward advancing one of America's most promising ISR uranium projects. Lo Herma is one of the few near-term, low-cost ISR projects in the U.S. and the hydrogeological testing to be undertaken by Petrotek aims to validate our initial aquifer observations and affirm our confidence in the aquifer transmissivity. We are delighted to have secured Petrotek's significant expertise and experience with analogous ISR uranium projects in the Powder River Basin."

"In addition, the drilling campaign will target both growth in the current 8.57Mlb resource base and increased confidence in existing mineral resources along with further validation of the project's hydrogeology."

"This work is expected to feed into an updated Mineral Resource Estimate and Scoping Study in 2026, positioning us to deliver value from America's nuclear energy revival."

Lo Herma Aquifer Pump (Hydrogeological) Testing

As previously announced on 5 March 2025, four (4) holes were drilled, logged and completed at Lo Herma as groundwater monitoring wells for collection of hydrogeologic data (**Figure 1**). All 4 wells demonstrated submergence of the Lo Herma mineralisation within the local groundwater aquifer sufficient for ISR mining, and laboratory testing of the drill core has returned hydraulic parameters for the aquifer which will support efficient ISR wellfield operation[1]. Each monitor well was screened across the mineralised sands as defined by the geophysical logging and completed with nominal 5-inch well casing, large enough to support a hydrogeologic study including aquifer pumping tests.

The planned hydrogeological tests will include step-drawdown tests (single-well pumping tests) to determine sustainable pumping rates, well efficiency and general hydraulic properties of the resource hosting aquifer. Results of this work will be compared to the prior laboratory scale permeability testing to confirm that the hydrogeologic conditions at the Lo Herma Project are conducive to ISR mining methods and will support refinement of near-term wellfield planning at the Scoping Study level. Following confirmation, additional hydrogeological testing will be planned and completed, including the installation of additional groundwater monitoring wells, for a long-term aquifer pumping test focused on large-scale aquifer characterization to support a mine permit application.

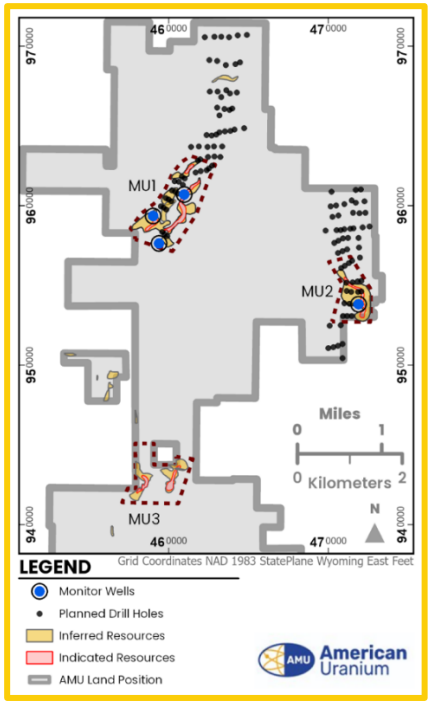

FIGURE 1: RESOURCE AREAS, MONITOR WELLS, PROPOSED MINE UNITS AND APPROXIMATE LOCATION OF PERMITTED 2025 DEVELOPMENT DRILL HOLES

ENDS

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

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[1] *GTR ASX Announcement: Key Milestone Achieved, Scoping Study Fieldwork & Testing Completed Confirmation of Favorable ISR Hydrogeology*

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 ppm U_3O_8 Indicated and 4.30Mt @610 ppm U_3O_8 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.