



**American
Uranium**



ANNUAL REPORT
2026
AMERICAN URANIUM
FOR AMERICAN SUPPLY

Americanuranium.com.au

ASX AMU OTC AMUIF

Corporate Directory

Directors

Bruce Lane	<i>Executive Director</i>
James Baughman	<i>Non-Executive Director</i>
Petar Tomasevic	<i>Non-Executive Director</i>
Simon Williamson	<i>Non-Executive Director</i>
Matt Hartmann	<i>Non-Executive Director</i>

Stock Exchange Listing

Australian Securities Exchange
ASX Code - **AMU**

ABN

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The Company presents its financial report for the consolidated entity consisting of American Uranium Ltd (**AMU or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the year ended 31 December 2025.

Review Of Operations

The Company presents its financial report for the consolidated entity consisting of American Uranium Ltd (**AMU or Company**) and the entities it controls (**Consolidated Entity or Group**) at the end of, or during, the year ended 31 December 2025.

American Uranium's project portfolio includes:

- **POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA**
- **GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA**
- **HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA**

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

POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA

AMU holds 100% approximately 13,500 acres (~5,500 hectares) over a group of strategically located mineral lode claims (**Claims**) & 2 state leases (**Leases**) highly prospective for sandstone hosted uranium. The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (**CPP**) and satellite deposits (**Figure 1**).

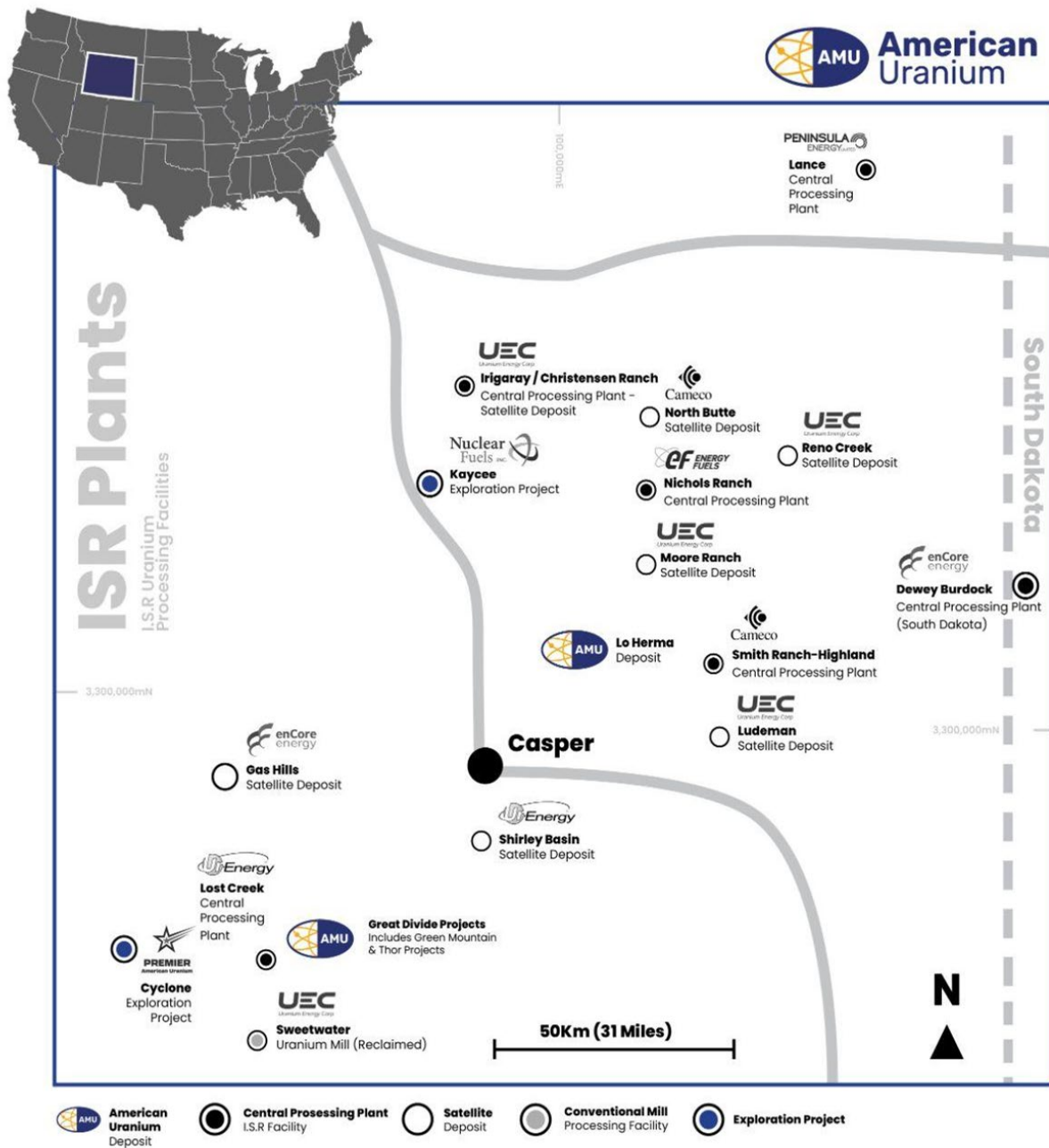


FIGURE 1: LO HERMA PROJECT LOCATION AND WYOMING REGIONAL ISR PROJECTS

LO HERMA ISR PROJECT - MINERAL RESOURCE ESTIMATE (MRE)

The MRE for the Project is focused on mining by In-Situ Recovery (**ISR**) methods and is reported at an appropriate cut-off grade of 200 ppm U_3O_8 and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

TABLE 1: SUMMARY OF AMU WYOMING RESOURCES & EXPLORATION TARGETS (ASX 12/12/2024)

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 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.

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant MRE. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets which were reported on 12 December 2024, have been estimated based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,010 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023, 2024 and 2025 designed, in part, to test the Lo Herma Exploration Target.

2025 DRILLING PROGRAM & INTERNAL STUDY

The goal of the 2025 drilling program has been to expand the existing resource base by drilling across the projected exploration target trends extending to the north of proposed mine units 1 and 2. The Company has a two phase approach comprised of:

- Phase 1: ~50 holes for ~16,300 metres (53,460 feet) focussed 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 2**).
- Phase 2: ~71 holes for ~22,500 metres (~73,000 feet) is scheduled to commence in 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.

The drill program also includes provision for the installation of additional groundwater observation wells to support subsequent further hydrogeologic testing, which is essential for understanding groundwater dynamics and ensuring environmentally responsible operations. Diamond drilling is planned to collect further mineralized core samples for additional metallurgical testing, aimed at optimising mineral processing and recovery techniques.

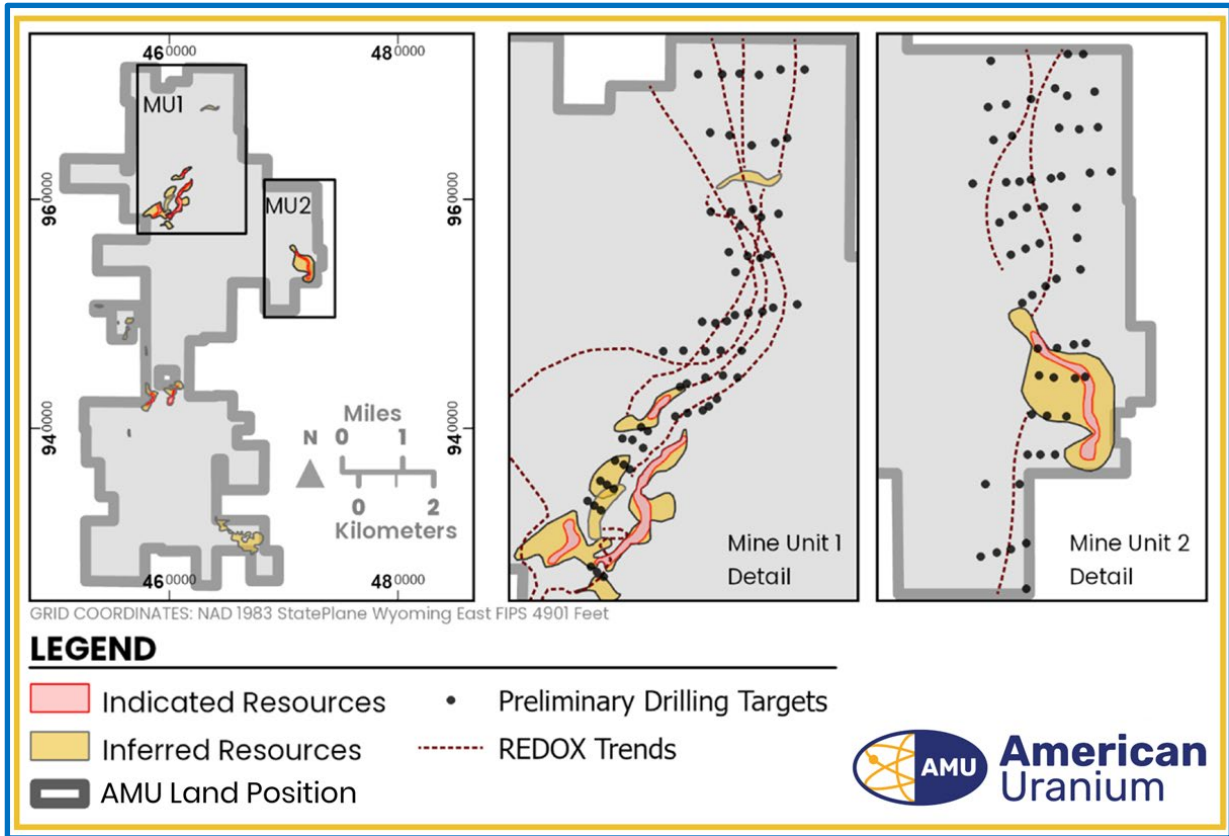


FIGURE 2: LO HERMA PROJECT EXPLORATION AND INFILL DRILLING PLAN

The resource expansion drilling initially focused on the area north of proposed Mine Unit 1 (Mine Unit 1, Figure 5). 31 drill holes were completed in this area, targeting potential extensions of the previously interpreted mineralised trends identified at depths of approximately 275 metres (~900 feet). At the end of the program, 3 additional holes were completed targeting an area closer to the established resource at depths of approximately 150 metres (~500 feet). Mineralisation was encountered in all 3 of the lines of drill holes to the north of Mine Unit 1. The line closest to Mine Unit 1 included the highlighted drill hole LH-25-048 which encountered 4.1 metres (13.5 feet) at an average grade of 0.078% (780ppm) eU3O8, among 7.6 metres (25 feet) of total mineralisation above the 0.02% (200ppm) eU3O8 grade cut-off. The total length of the Mine Unit 1 trend explored was approximately 2,000 metres (6,500 feet).

In mid-November, drilling transitioned to the area north of proposed Mine Unit 2 (Mine Unit 2, Figure 2) to continue resource expansion activities. A further 16 drill holes were completed in this zone, targeting deeper mineralised sands situated at depths of up to 425 metres (~1,400 feet). Drilling was completed across three lines north of the existing resource area. Mineralisation was encountered on all three lines with the strongest individual intercept of 3.8 metres (12.5 feet) at an average grade of 0.036% (360ppm) eU3O8 in drill hole LH-25-050. This area remains highly prospective, supported by the significant 2024 Mine Unit 2 discovery, which remains open along trend to the north. The total length of the Mine Unit 2 trend explored in this program was approximately 1,000 metres (3,500 feet).



FIGURE 3: MUD ROTARY DRILL RIG AND GEOPHYSICAL PROBE TRUCK NORTH OF MINE UNIT 2

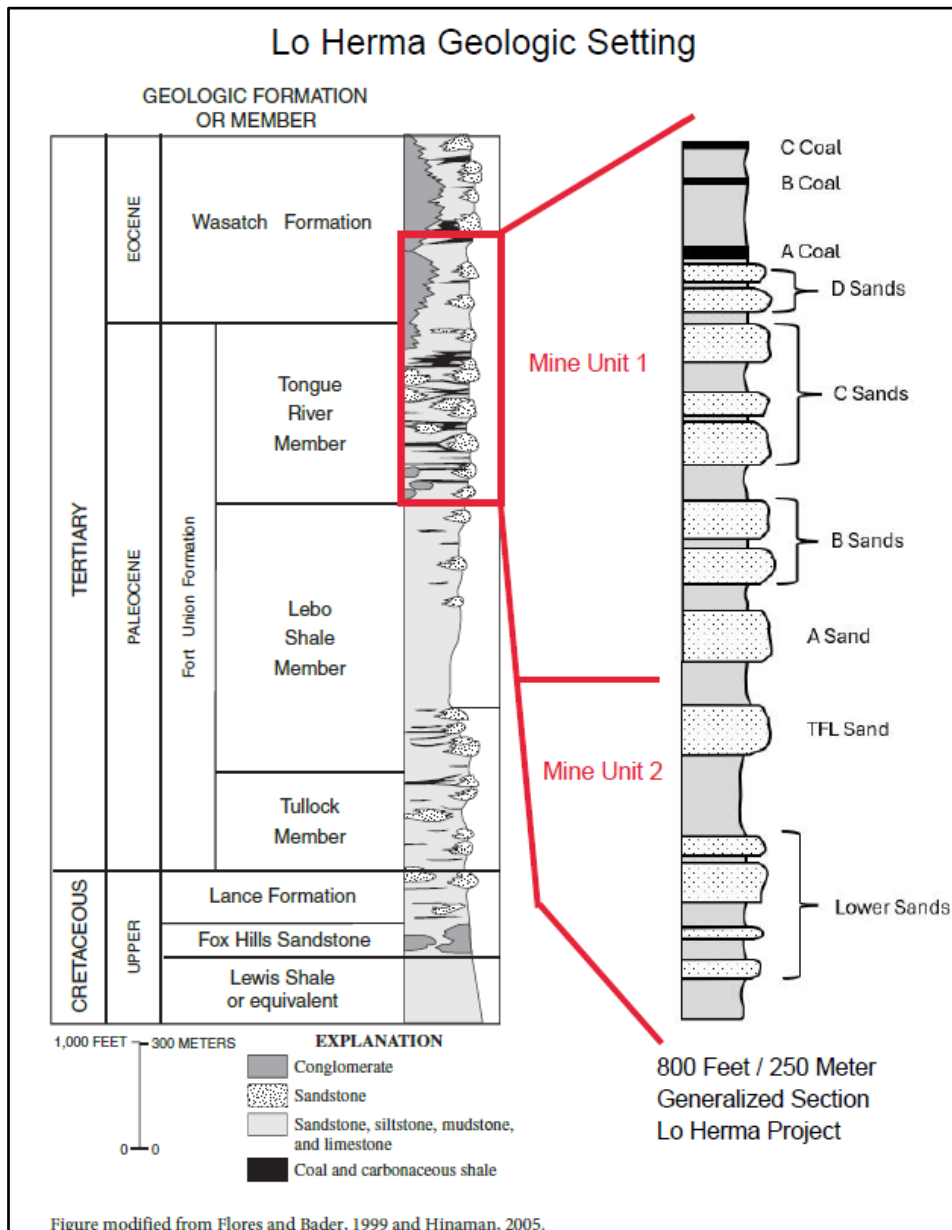


FIGURE 4: LO HERMA GEOLOGICAL SETTING – STRATIGRAPHIC SECTION

Uranium assay values were obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole.

The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium ore grade (eU_3O_8) and compiled into uranium intercepts based on a minimum cut-off grade of 200 ppm eU_3O_8 in half-foot intervals.

The drill hole collars are shown on the map in **Figure 5** which also highlights notable drill hole results. All the drilled holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness of mineralisation due to the near flat lying nature of the deposits and bedding of the host sands.

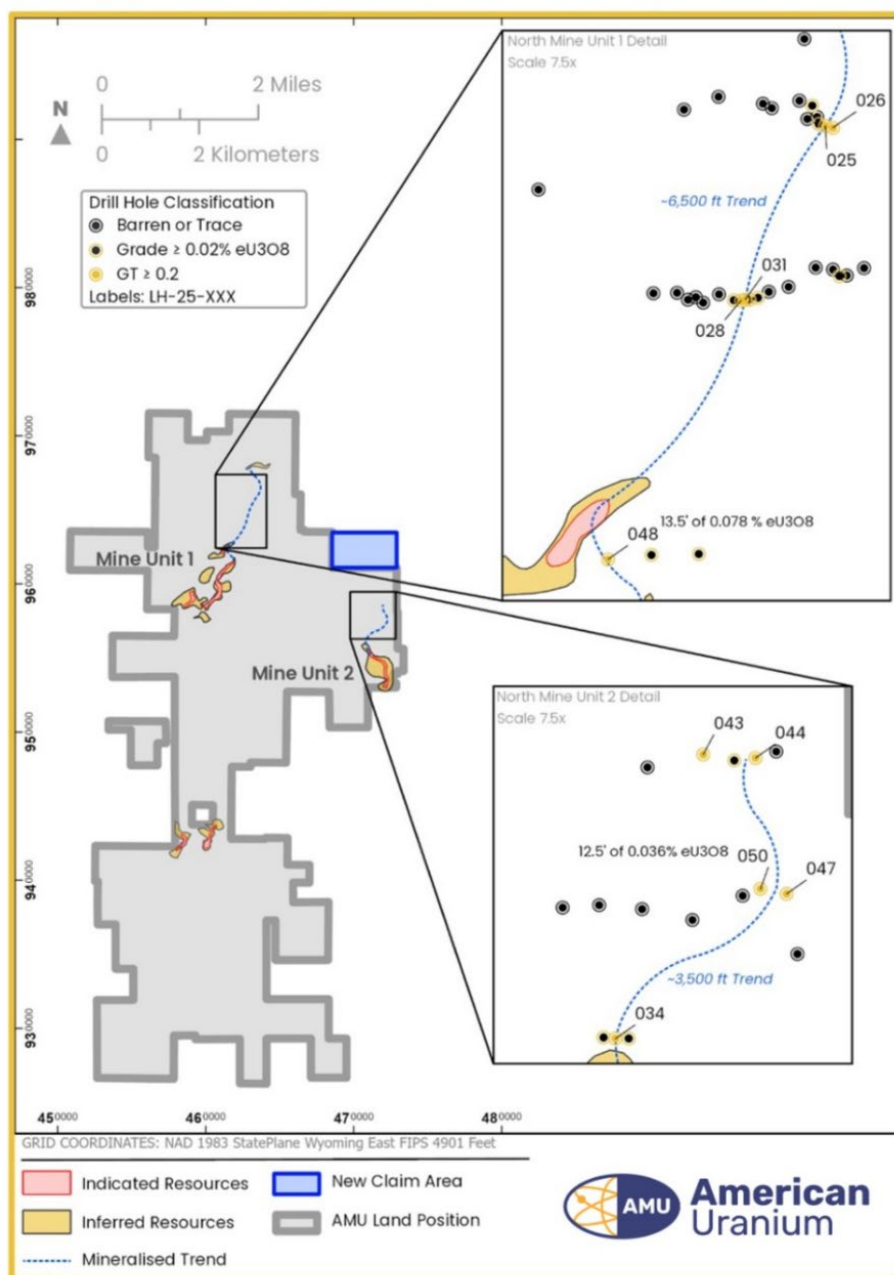


FIGURE 5: 2025 DRILL HOLE LOCATIONS, TRENDS AND NEW CLAIM AREA

TABLE 2: LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % eU ₃ O ₈	GT*	Total Hole GT*
LH-25-004	844.0	847.0	3.0	0.032	0.096	0.10
LH-25-009	841.0	844.0	3.0	0.053	0.159	0.16
LH-25-023	838.0	838.5	0.5	0.021	0.011	0.01
LH-25-025	831.5	839.5	8.0	0.056	0.448	0.45
LH-25-026	853.0	856.0	3.0	0.032	0.096	0.20
and	862.0	865.5	3.5	0.029	0.102	
LH-25-027	802.5	804.0	1.5	0.036	0.054	0.12
and	822.5	824.0	1.5	0.042	0.063	
LH-25-028	845.0	847.0	2.0	0.039	0.078	0.29
and	877.0	882.0	5.0	0.042	0.210	
LH-25-029	842.0	846.0	4.0	0.028	0.112	0.11
LH-25-030	808.0	810.0	2.0	0.025	0.050	0.11
and	844.5	846.5	2.0	0.029	0.058	
LH-25-031	842.0	847.5	5.5	0.037	0.2035	0.24
and	873.5	875.0	1.5	0.021	0.0315	
LH-25-032	1336.5	1341.0	4.5	0.023	0.104	0.16
and	1349.0	1350.0	1.0	0.030	0.030	
and	1357.0	1358.0	1.0	0.024	0.024	
LH-25-034	1359.0	1369.5	10.5	0.034	0.357	0.36
LH-25-036	1364.0	1369.0	5.0	0.030	0.150	0.15
LH-25-041	1385.0	1386.5	1.5	0.023	0.035	0.12
and	1388.0	1391.0	3.0	0.030	0.090	
LH-25-043	444.5	454.5	10.0	0.033	0.330	0.38
and	455.5	457.5	2.0	0.023	0.046	
LH-25-044	1384.0	1385.0	1.0	0.026	0.026	0.31
and	1387.5	1397.0	9.5	0.029	0.276	
and	1398.0	1398.5	0.5	0.023	0.012	
LH-25-046	469.0	471.0	2.0	0.025	0.050	0.07
and	475.5	476.5	1.0	0.024	0.024	
LH-25-047	1381.0	1389.5	8.5	0.025	0.213	0.46
and	1431.0	1438.0	7.0	0.036	0.252	

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % eU ₃ O ₈	GT*	Total Hole GT*
LH-25-048	479.5	493.0	13.5	0.078	1.053	1.41
and	493.5	498.0	4.5	0.041	0.185	
and	503.5	510.5	7.0	0.025	0.175	
LH-25-049	519.5	522.0	2.5	0.027	0.068	0.07
LH-25-050	1372.0	1384.5	12.5	0.036	0.450	0.45
Intercepts are reported at a 0.02 eU ₃ O ₈ % (200ppm) grade cut-off and minimum thickness of 0.5ft						
*GT is Calculated as Grade (%) x Thickness (ft)						
All drill holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness or width of mineralisation due to the near flat lying nature of the deposits.						

FUTURE DRILL PROGRAM ACTIVITIES

The drill holes reported to date complete the planned resource expansion drilling program for Lo Herma in CY2025. These results will be evaluated to determine if any additional exploration drill holes are warranted prior to an interim resource update. AMU plans to resume drilling operations during CY2026 focusing on infill drilling, installation of additional monitoring wells, and strategic resource expansion drilling. Following the completion of that work, AMU plans to advance a further update to the Mineral Resource Estimate and Exploration Target for Lo Herma with the goal of increasing resource confidence to be used in a scoping study.

NEW CLAIM STAKING

During the period, twelve (12) new claims covering approximately 96 hectares (238 acres) contiguous with the existing project boundary were acquired by staking, located to the north of proposed Mine Unit 2 (**Figure 5**). These new claims are located along strike of the interpreted mineralised trends north of proposed Mine Unit 2.

HYDROGEOLOGICAL TESTS VALIDATE ISR URANIUM POTENTIAL

Subsequent to the period on 20 January 2026 the Company announced the results of the independent Petrotek report that confirmed hydrogeological test values are constituent with other permitted and operating ISR uranium mines in Wyoming's southern 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.

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 wells¹ 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.

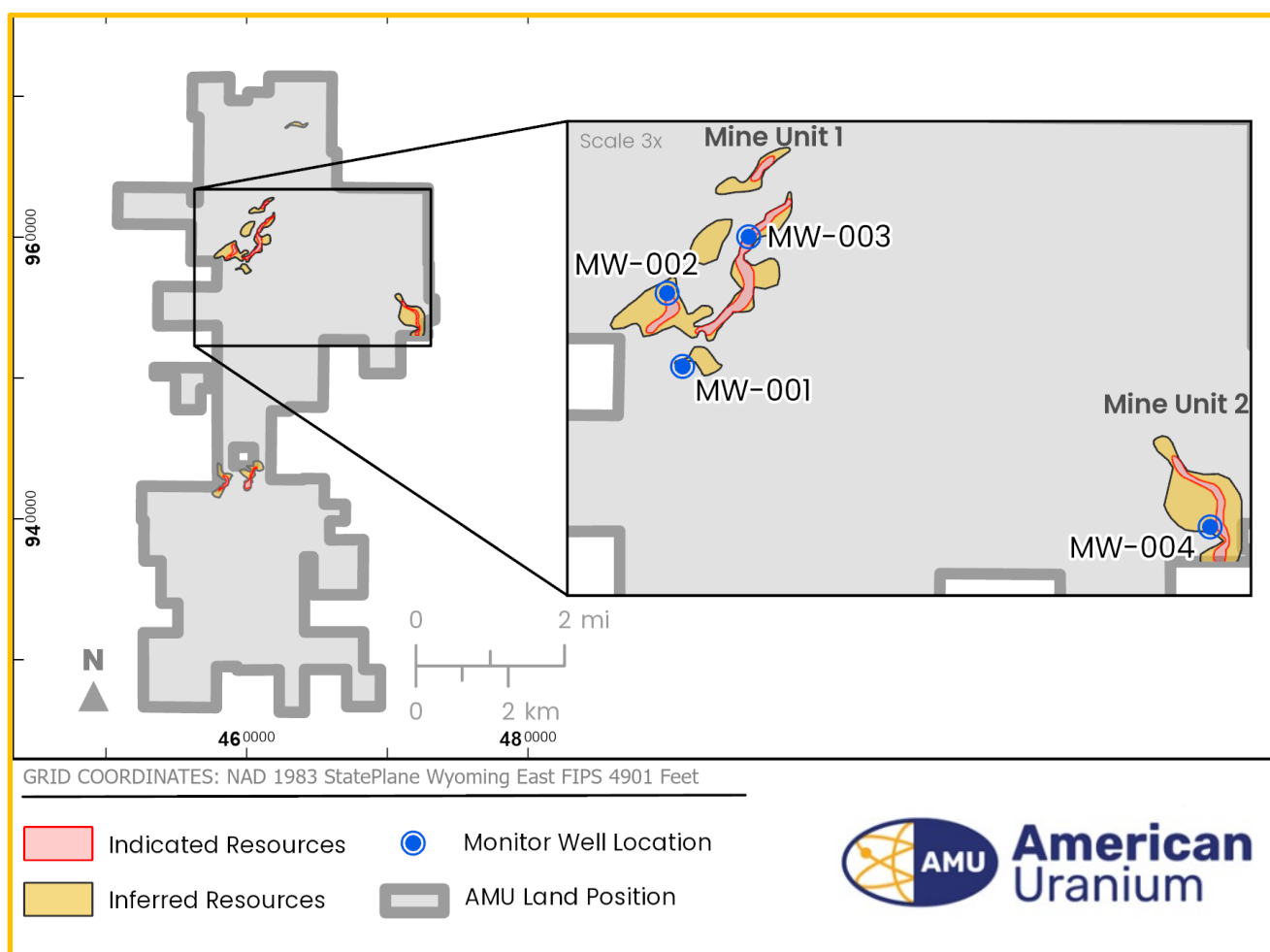


FIGURE 6: LO HERMA MONITOR WELL LOCATION MAP

Table 3 below summarises the four Lo Herma monitor wells that were tested. Table 3 provides the static water level measurements collected prior to testing, pump set depths, and available head above the pump. Table 4 summarises the pump tests conducted at the four monitor wells,

¹ AMU ASX Announcement: Key Milestone Achieved, Scoping Study Fieldwork & Testing Completed Confirmation of Favorable ISR Hydrogeology, 5 March 2025

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 3: 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 4: 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 5: 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 6: AQUIFER PROPERTIES FROM TESTING

Well and Test	Method	Transmissivity (T, ft ² /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

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 modelling will be required to support WDEQ-LQD monitoring well ring spacing and excursion control requirements.

METALLURGICAL TESTING

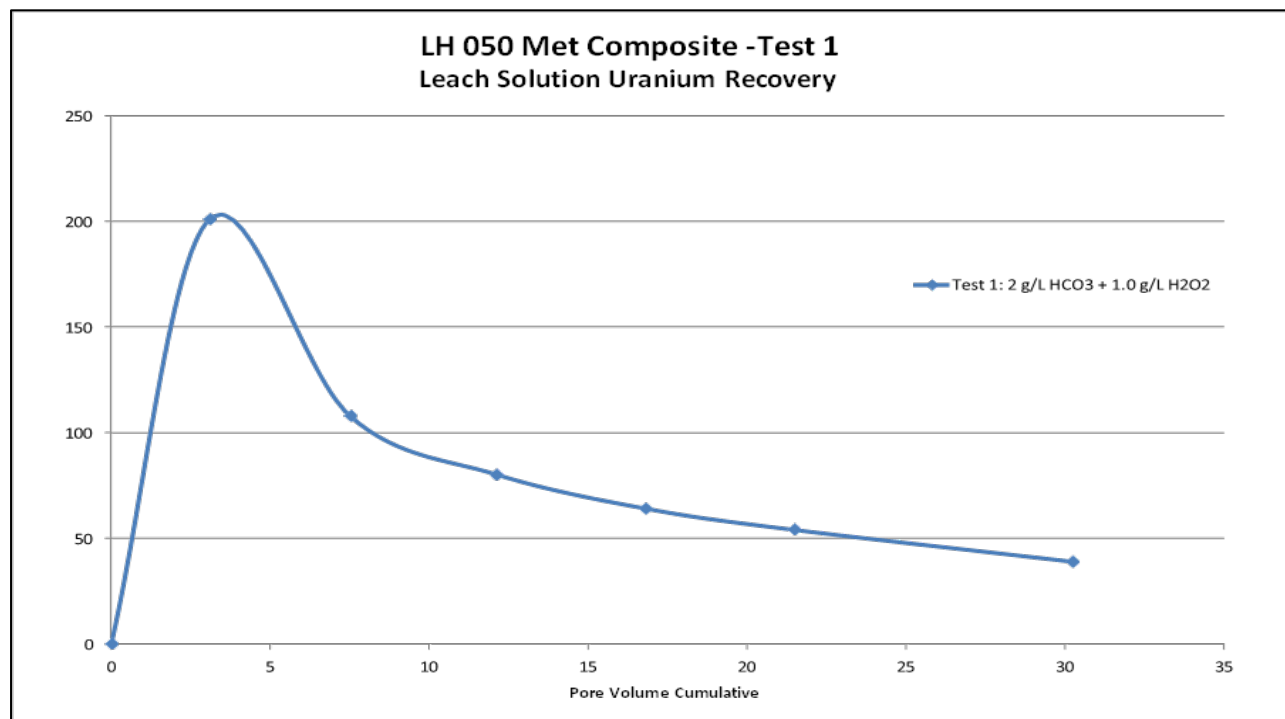
Lo Herma drill core samples were logged and split for chemical assay and metallurgical testing. During the Period on 11 February 2025, the Company announced positive uranium leach test results from Lo Herma drill core samples. The studies revealed that Lo Herma mineralisation responded well and is amenable to the alkaline in-situ leach [recovery] (**ISL** or **ISR**) process, with uranium recoveries at ~75%, which is consistent with other ISR projects in the Southern Powder River Basin, Wyoming.

These leach results, along with results from permeability testing, are a key input into a planned scoping study.

TABLE 7: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS

Solids Based Material Balance			Leach Based Material Balance		
Heads Uranium Grade:	400	mg/Kg	U Recovered mg	170	mg U
Heads Ore Mass Dry:	600	g	Tails U mg	59.1	mg U
Available U for test:	240	g	Total U Heads	229	mg U
Tails Uranium:	100	mg/Kg	Heads Grade	382	mg/Kg
Tails Mass Dry:	591	g	% U rec	74.2	%
U left in wet tails:	59.1	mg	PV Fed	30	
U Contained in Leach Solution:	10.9	mg	Tot Vol Rec	2.18	L
Uranium Leached:	191.8	mg	Tot PV Recovered	30.2	
% U Recovery:	79.9	%	% U rec/PV	2.45	

FIGURE 7: LO HERMA URANIUM MINERALISATION AGITATION LEACH TEST #1 RESULTS



LO HERMA HYDROGEOLOGY

Mud rotary drilling and monitor well development commenced at Lo Herma on Wednesday, 15 January 2025. Four (4) drill holes were completed for a total of 810 m (2,656 ft) of drilling, which were then completed as groundwater monitoring wells to facilitate the collection of pertinent hydrogeologic data. Each well was screened across the mineralized sands as defined by the geophysical logging and completed with nominal 5-inch well casing, large enough to support future use in a hydrogeologic study that would include rigorous pumping tests.

Measured water levels in the monitoring wells demonstrated the mineralised sands, within these portions of the project, to be sufficiently submerged within the groundwater aquifer to support UISR mining methods. The three wells in the central part of the project showed the water table elevation to range from 59.5 – 220.6 feet above the mineralised intercepts within those drill holes. The one well in the deeper portion of the project found the water table elevation to be 1149.3 – 1178.3 feet above the mineralised intercepts. Measured water levels and depth of mineralised intercepts are shown in the **Table 8**.

Water depths were measured from the well collar using a water level sounder probe on a reel. Depths readings were corrected by subtracting the above ground height of the well collar to match the depths of the geophysical probe logs. More rigorous hydrological testing is planned to coincide with additional future drilling. This will include pumping tests of the completed wells and installation of additional monitoring wells.

TABLE 8. LO HERMA HYDRAULIC CONDUCTIVITY TEST RESULTS

Lo Herma Core Permeability Test Results			
Sample ID	Hydraulic Conductivity (cm/sec)	Hydraulic Conductivity (m/sec)	Typical Hydraulic Conductivity for Sandstone (m/sec)
LH-001-1	3.8 E-05	3.80E-07	3.0E-10 to 6.0E-6
LH-003-1	2.1 E-05	2.10E-07	3.0E-10 to 6.0E-6
LH-050-1	7.5 E-05	7.50E-07	3.0E-10 to 6.0E-6
LH-050-2	8.3 E-05	8.30E-07	3.0E-10 to 6.0E-6
LH-067-1	6.0 E-05	6.00E-07	3.0E-10 to 6.0E-6
Average		5.54E-07	

GREAT DIVIDE BASIN & GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

In February 2024, the Company advised it had finalised a maiden drill plan at Green Mountain, selecting 16 drill holes for permitting. The drill program is designed to test the validity of the historical Kerr McGee drill hole maps, as well as the interpreted 12 Miles (~19kms) of mineralised regions as determined from the airborne geophysical survey completed during late 2023. All surveys and drilling permit approval conditions have been met, and a reclamation bond amount has been determined by Wyoming’s DEQ & the United States Bureau of Land Management (BLM). The Company will make a final decision regarding timing of drilling at Green Mountain in due course.

HENRY MOUNTAINS CONVENTIONAL URANIUM/VANADIUM, UTAH, USA

The Company has land holdings in the Henry Mountains region of Utah where previous exploration by the Company has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Section 36 & Section 2 state lease blocks. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth.

The region forms part of the Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm U₃O₈ (92Mlbs U₃O₈) & 12,500ppm V₂O₅ (482Mlbs V₂O₅). Whilst this project area holds promise the Company is yet to declare a mineral resource and has prioritised exploration activity at its Wyoming ISR projects.

Environmental, Social, and Governance (ESG) Report

The aim of this report is to provide stakeholders with insight into our environmental and social efforts, while acknowledging that it is not aligned with the formal definitions or reporting frameworks under AASB S2, which governs sustainability reports in accordance with international standards.

AMU (formerly GTI Energy Ltd) is committed to supporting the supply of domestically sourced uranium to meet growing energy demand in the United States. Nuclear energy provides a reliable, low-emissions baseload power source and continues to play an important role in global electricity generation and clean energy transition. The United States is currently the world's largest producer of nuclear power, accounting for approximately 30% of global nuclear electricity generation².

The United States has articulated objectives to expand nuclear energy capacity and strengthen domestic nuclear fuel supply chains³ to reduce reliance on foreign uranium sources⁴. These policy objectives, together with broader global energy security considerations, are contributing to increased demand for secure and responsibly sourced uranium.

AMU aims to support these developments through its flagship Lo Herma Project in Wyoming, located within one of the most significant uranium production districts in the United States. Hydrogeological studies conducted in 2025 have indicated potential for in-situ recovery (ISR) extraction⁵, which is often associated with lower surface disturbance, relative to conventional uranium mining.

ISR mining minimises surface disturbance by avoiding large-scale excavation. Instead, wells are drilled into the ore body and a solution is circulated through the deposit to dissolve uranium, which is then pumped to the surface for processing. This method can reduce land disturbance and operational footprint compared with traditional open-pit or underground mining approaches.

Operations utilising in-situ recovery (ISR) are undertaken within regulated wellfields and are subject to groundwater protection measures, monitoring, and permitting in accordance with applicable state and federal requirements.

The Lo Herma Project currently comprises approximately 1,010 historical and existing drill holes, with permits in place for an additional 121 drill holes. In 2025, AMU completed 50 drill holes, with a further 71 planned for 2026. These activities are expected to support an updated Mineral Resource Estimate to be announced in Q1 of 2026.

AMU's Reporting Framework

² [Nuclear power in the USA](#)

³ [9 key takeaways from President Trump's Executive Orders on nuclear energy](#)

⁴ [Fact Sheet: The Energy Department is delivering on accelerating on the deployment of nuclear power](#)

⁵ Subject to regulatory controls and monitoring.

This ESG Report is AMU’s fifth annual sustainability disclosure and has been prepared with reference to the Global Reporting Initiative (**GRI**) and the United Nations Sustainable Development Goals (**SDGs**; Table 1). AMU continues to monitor developments in Australia’s mandatory climate-related financial disclosure framework under AASB S2. While the Company does not currently meet the reporting thresholds, AMU is committed to maintaining readiness to comply should reporting requirements apply in the future.

As AMU progresses its exploration work, the Company is also monitoring proposed revisions to the JORC Code. These proposed updates include the introduction of mandatory ESG disclosures, such as air quality, water management, biodiversity, and workforce safety, as well as climate-related disclosures covering climate risks, emissions, and emission reduction initiatives across all stages of a mining project. Should these revisions be implemented, AMU is well positioned to meet the expanded disclosure requirements.



Table 1: AMU’s contributions to the Sustainable Development Goals.

Sustainable Development Goal	Sustainable Development Goal Specific Target	AMU’s Alignment and Contribution	AMU’s CY24 Contribution
SDG 7 – Affordable and Clean Energy	Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	AMU is well-equipped to contribute to affordable and clean energy transition by supply uranium through ISR, the most environmentally sustainable method of uranium extraction.	Drilled 50 new holes, three water wells, and staked 12 new claims to expand Lo Herma resource..
SDG 8 – Decent Work and Economic Growth	Target 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high value added and labour-intensive sectors	As AMU advances through exploration and potential future development, the Company takes pride in supporting job creation and economic growth in its operating regions.	Continued prioritisation engagement of local suppliers and contractors.
SDG 15 – Life on Land	Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	AMU reduces its impacts on local ecosystems by exceeding regulatory standards to protect flora and fauna while actively restoring the environments in which it operates.	A flora and fauna survey confirmed that the planned drilling areas did not overlap with any identified Greater sage-grouse leks (breeding sites).

<p>SDG 16 – Peace, Justice, and Strong Institutions</p>	<p>Target 16.6 Develop effective, accountable, and transparent institutions at all levels.</p>	<p>AMU upholds strong governance practices and is committed to its core values of <i>acting fairly and ethically</i> and <i>being honest and transparent in our dealings</i> at all times.</p>	<p>Transparent corporate and sustainability reporting.</p>
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Material Topics

A materiality assessment was conducted previously to identify the material topics most relevant to AMU’s business strategy and long-term value creation for both the Company and its stakeholders. AMU reviews its material topics annually to ensure they remain relevant and aligned with the Company’s evolving operating context. The management approach for each material topic is outlined in the following sections.

Governing Purpose

American Uranium for American Supply

In 2025, the Company underwent a name change to strengthen engagement with American investors and reflect its commitment to supporting domestic uranium production in the United States. This strategic direction aligns with broader efforts to reduce reliance on foreign uranium supply and support the long-term resilience of the American nuclear fuel supply chain.

As part of this transition, AMU refreshed its core values to guide its operations and decision-making:

Highest Standards: Our purpose is to responsibly develop American uranium resources for long-term supply. We maintain the highest standards in our work; guided by discipline, consistency, and precision from the outset. We value initiative, accountability, and the professionalism that defines our people.

Ethics, Transparency, and Dialogue: We operate with integrity, respecting laws, and upholding the rights of our people and partners. Open communication and responsible conduct guide our decisions. Our commitment to low-impact, in-situ recovery reflects our belief in responsible production.

Education: We strive to be a resource of Uranium information as we understand uranium’s role for future generations and plan to educate on its importance, its safety, and its value to America’s energy.

Security: We prioritise the safety and protection of our people, projects, and communities. Safeguards, regulatory compliance, and strong risk management practices ensure our operations are secure, resilient, and aligned with national energy security goals.

AMU’s Board and senior leadership are committed to embedding these values throughout the organisation, ensuring they are reflected in the Company’s culture, operational practices, and strategic decision-making.

Climate Change

As a uranium exploration company, AMU's activities are closely linked to supporting the energy requirements of a lower-emissions global energy transition.

With three years of emissions data now established, AMU has improved visibility over its key emissions sources and overall operational carbon footprint. Through the Company's previous participation in the Climate Active program, AMU has also implemented emissions management measures, contributing to a reduction in emissions following the resumption of normal operations after COVID-19 disruptions.

As drilling activities have remained broadly consistent since 2023 and no significant operational changes were observed during the reporting period, AMU expects its 2024 and 2025 emissions profiles to remain broadly consistent with 2023 levels.

Based on the scale and nature of exploration activities during the reporting year, AMU identified no material changes to its climate-related risks and opportunities.

Nature Loss – Land Use and Ecological Sensitivity

AMU is committed to responsible land stewardship and minimising environmental impacts across its operations. The Company prioritises maintaining its social licence to operate by complying with regulatory permits, honouring agreements with landholders, and ensuring responsible land use practices, in line with our core value of *Ethics, Transparency, and Dialogue*.

At the Lo Herma Project, 50 drill holes and three water wells were drilled and subsequently rehabilitated during the reporting period in accordance with applicable regulatory requirements.

During previous drilling campaigns, exploration activities occurred in areas where the Greater sage-grouse was identified as a sensitive species on the Bureau of Land Management Sensitive Species List. To support conservation outcomes and ensure compliance with regulatory requirements, AMU purchased sage-grouse credits contributing to regional conservation initiatives.

In 2025, a flora and fauna survey was undertaken to assess ecological sensitivities within planned drilling areas. The survey confirmed that no sage-grouse leks (breeding sites) were present within the proposed exploration area. As a result, the purchase of sage-grouse credits was not required for the 2025 drilling program.

Health and Wellbeing

While AMU's operational activities in Wyoming are primarily undertaken by third-party contractors, the Company remains committed to supporting its partners in maintaining a safe working environment that prioritises health and wellbeing, in line with its core value of *Security*.

In 2025, AMU completed its drilling activities and hydrogeological testing with no reportable work-related injuries. The Company recognises the importance of ongoing oversight and engagement to effectively manage health and safety risks associated with contractors and subcontractors.

AMU aims to maintain the strong safety performance demonstrated across previous drilling seasons into 2026. To support this objective, the Company will continue to engage with its

Wyoming partners, BRS Engineering and Petrotek Corporation, to reinforce shared expectations regarding workplace safety and operational standards.

Ethical Behaviour – Protected Ethics Guidance and Reporting Mechanisms

AMU is committed to upholding high standards of integrity and ethical conduct across its operations in alignment with its Ethics, Transparency, and Dialogue core value. As a company listed on the Australian Securities Exchange (ASX: AMU), with corporate operations in Australia and exploration activities in the United States, the Company operates within established regulatory frameworks that support transparency and reduce exposure to corruption and bribery risks.

To guide the conduct of employees and contractors, AMU has implemented a suite of governance policies and procedures which is available on its website and distributed to new directors, employees, and contractors.

AMU reported zero breaches of policies, procedures, or regulatory requirements in 2025.

Employment and Wealth Generation – Economic Contribution

As AMU progresses its projects, the Company remains focused on generating long-term economic value for stakeholders in both Australia and the United States. In Australia, AMU seeks to deliver sustainable value for its shareholders. In the United States, as projects advance toward later development stages, the Company anticipates expanding its workforce to support increasing operational activities.

With focused national investment in developing the nuclear energy talent pipeline, including initiatives led by the United States Department of Energy², AMU expects that future project expansion will be supported by a skilled domestic workforce, contributing to local employment and economic activity.

Another key focus for AMU is the procurement of goods and services from local suppliers and contractors. Engaging local expertise supports a stronger understanding of regional conditions and enables more effective delivery of exploration activities. In addition, the proximity of local contractors to drilling sites can help reduce logistical costs and associated operational emissions.

GRI Content Index

Statement of Use	AMU Energy has reported the information cited in this Global Reporting Initiative (GRI) content index for the period (CY24) with reference to the GRI Standards and the Company’s approach to the management of its most material topics.
GRI 1	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures	2-1 Organizational Details	AMU Annual Report 2025: Review of Operations
	2-2 Entities included in the organization’s ESG reporting	AMU Annual Report 2025: Review of Operations

GRI Standard	Disclosure	Location
	2-3 Reporting period, frequency and contact point	AMU Annual Report 2025: Corporate Directory and Directors' Report
	2- 6 Activities, value chain and other business relationships	AMU Annual Report 2025: Review of Operations
	2-9 Governance structure and composition	AMU Annual Report 2025: Information on Directors
	2-11 Chair of the highest governance body	AMU Annual Report 2025: Information on Directors
	2-14 Role of the highest governance body in ESG reporting	AMU Annual Report 2025: ESG Report - Material Topics
	2-16 Communication of critical concerns	AMU Annual Report 2025: ESG Report - Ethical Behaviour
	2-26 Mechanisms for seeking advice and raising concerns	AMU's Whistleblower Policy
	2-27 Compliance with laws and regulations	AMU Annual Report 2025: ESG Report - Ethical Behaviour
GRI 3: Material Topics 2021	3-2 List of material topics	AMU Annual Report 2025: ESG Report - Material Topics
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	AMU Annual Report 2025: ESG Report - Ethical Behaviour
GRI 304: Biodiversity 2016	304-1 Operational sites owned leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	AMU Annual Report 2025: ESG Report - Nature Loss
	304-2 Significant impacts of activities, products, and services on biodiversity	AMU Annual Report 2025: ESG Report - Nature Loss
	304-3 Habitats protected or restored	AMU Annual Report 2025: ESG Report - Nature Loss
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	AMU Annual Report 2025: ESG Report -Health and Wellbeing
	403-10 Work-related ill health	AMU Annual Report 2025: ESG Report -Health and Wellbeing

CORPORATE

US OTC Market Ticker Code

During the period, the Company completed the requirements to change its ticker code for cross-trading of its securities on the OTCID Market in North America. AMU shares are now quoted on OTCID under the symbol "AMUIF", and investors can access further details via <https://www.otcm Markets.com/stock/AMUIF/overview>.

The OTCID® Venture Market offers investors transparent trading in entrepreneurial and

development stage U.S. and international companies. To qualify for OTCID, companies must meet high financial & securities reporting standards, pass a bid test and undergo annual verification. As a verified market with access for U.S. investors, OTCID helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable AMU to expand awareness and broaden its range of potential investors into North America. Trading on OTC provides companies access to one of the largest investment markets in the world.

Name Change

Following shareholder approval, the Company's name officially changed to American Uranium Limited (ASX:AMU) on 29 August 2025 with the Australian Securities and Investments Commission and the ASX ticker code changed from 'GTR' to 'AMU'. The Company's OTC ticker code changed from 'GTRIF' to 'AMUIF'

Capital Raising

During the period, the Company advised it had received A\$4.5 million in binding commitments for a two-tranche placement of 1,285,714,288 new fully paid ordinary shares (**Shares**) in the Company at A\$0.0035 per share on a pre-consolidation basis to strategic, sophisticated, professional and institutional investors (**Placement**) on a pre-consolidation basis.

The Placement, managed by joint lead managers Alpine Capital Pty Ltd and CPS Capital Group Pty Ltd, received significant demand and has resulted in multiple domestic and international institutional funds joining the AMU register.

Critically, the majority of the shares under Tranche 2 of the placement were committed to by Snow Lake Resources Ltd, trading as Snow Lake Energy (**NASDAQ.LITM**) (**Snow Lake**). Snow Lake is a NASDAQ-listed, US-focused uranium and nuclear energy business with a 50% JV holding in the Pine Ridge project abutting AMU's Lo Herma ISR uranium project along trend. Snow Lake's participation in the Placement resulted in a holding of 9.9% of the Company's pro-forma fully paid ordinary shares on issue, post-Placement. Snow Lake holds the right to appoint one Director to the AMU Board.

The Placement was supported by the Company's Board with Directors' subscribing for an aggregate of A\$60,000 of the total funds of the capital raising.

Subsequent to shareholder approval at the EGM, each participant in the Offer received an attaching listed ASX:AMUOC option with a strike price of \$0.40 on a 1-for-2 basis.

Consolidation of Capital

During the period, shareholders approved the consolidation of the Company's issued capital at a ratio of 40:1 (**Consolidation**). The purpose of the Consolidation was to reduce the Company's issued capital to a more appropriate and effective capital structure to facilitate continued growth and investor interest.

Performance Rights Vested

On 30 January 2025, the Company advised that, following successful completion of drilling at Lo Herma on 19 September 2024, the subsequent upgrade of the Lo Herma Mineral Resource Estimate to 8.57Mlbs U₃O₈ (ASX on 12/12/2024), and the acquisition of newly staked claims advised on 13 November 2024; the Board had resolved that the following performance milestones had been met

in relation to the Class C & D Performance Rights.

- Completion, by the end of 2024, of exploration that includes the drilling of at least 10,000 metres (32,800 feet) of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period (**Class C, Milestone 1**).
- Securing a new mineral exploration or development project or securing exploration & development access rights to an additional material (to be determined by the board) area of mineral claims (**Class C, Milestone 3**).
- The Company announcing to ASX, an increased Mineral Resource in accordance with JORC 2012 such that the Mineral Resource Estimate (M&I) is at least 7.5mlbs at Lo Herma at average grades of at least 0.04% eU₃O₈ (350ppm) above a minimum cutoff of 0.02 (20 ppm), minimum thickness 1 meter & a minimum grade thickness (GT) product of 0.2 (**Classes C & D, Milestones 9 & 1 respectively**).
- The Company announcing to ASX, an updated total Mineral Resource Estimate in accordance with JORC 2012 of at least 10Mlbs in aggregate across any of the USA projects combined, at average grades of at least 0.04 % eU₃O₈ (350 ppm) above a minimum cut-off of 0.02 (**Class D, Milestone 5**).

Accordingly, 75% of Performance Rights Class C (ASX:AMUAI) and 50% of Class D (ASX:AMUAN) on issue have vested and are capable of exercise.

Shareholder Meetings

The Company's Annual General Meeting was held on 08 May 2025. All resolutions were carried on a poll. The Company also held a General Meeting on 13 August 2025 at which all resolutions were carried on a poll.

Subsequent Events

There have been no events of a material nature or transaction, that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

MATERIAL BUSINESS RISKS

AMU makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Company or by investors in the Company, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Exploration and evaluation risks

The tenements of the Company are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired

in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel; the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

Commodity price volatility and exchange rate risks

If the Company achieves success leading to production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may ultimately be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Inherent exploration and mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Future capital requirements

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is a risk that the Company may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements and the optimal time and methods to access capital when required.

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources 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. with over 45 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, 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 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 have not been materially modified.

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 have not been 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.

Directors

The names of Directors who held office during the year and up to the date of signing this report, unless otherwise stated are:

Bruce Lane	Executive Director
James Baughman	Non-Executive Director
Simon Williamson	Non-Executive Director
Petar Tomasevic	Non-Executive Director
Matt Hartmann	Non-Executive Director

Principal Activities

The activities of the Company and its subsidiaries during the year ended 31 December 2025 was to explore mineral tenements in Wyoming and Utah (United States).

Dividends

No dividends have been declared, provided for, or paid in respect of the financial year ended 31 December 2025 (31 December 2024: Nil).

Financial Summary

The Group made a net loss after tax of \$1,442,664 for the financial year ended 31 December 2025 (31 December 2024: loss after tax \$1,649,338). At 31 December 2025, the Group had net assets of \$27,903,974 (31 December 2024: \$26,719,165) and cash and cash equivalents of \$1,938,645 (31 December 2024: \$1,253,378).

Significant Changes in The State of Affairs

The significant changes in the state of affairs of the Consolidated Entity during the financial year and to the date of this report are set out in the review of operations above.

Events Subsequent to End of The Reporting Period

There have been no events of a material nature or transaction, that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

Information On Directors

The following information is current as at the date of this report.

Mr Bruce Lane	Executive Director <i>appointed 3 September 2019</i>
Qualifications	BCom, MSc, GAICD
Experience	Mr Lane has held leadership roles with a number of ASX listed companies and significant blue-chip companies in Europe and Australasia. He has experience in a range of industries including resources, consumer & industrial products and venture capital. Mr Lane has successfully managed the acquisition of new assets for a number of ASX listed companies and numerous private & public capital raisings including Initial Public Offerings, mergers and Reverse Take Overs, via the ASX.
Equity Interests	855,369 ordinary shares 250,000 Class D Performance Rights 95,655 options exercisable at \$0.40 expiring 25 September 2028
Directorships held in other ASX listed entities	Former directorships - Non-Executive Chairman of SSH Group Limited (appointed 8 December 2020-resigned 25 August 2025). No other listed directorships have been held by Mr Lane in the previous three years.

Mr James Baughman	Non-Executive Director <i>appointed 21 June 2022</i>
Qualifications	QP (SME-RM) GDB/Red Desert
Experience	Mr Baughman is a highly experienced Wyoming uranium geologist and corporate executive who will help guide the Company's technical & commercial activities in the US.

Jim has 30+ years' experience advancing minerals projects from grassroots to advanced stage. He has held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, COO) in private & publicly traded mining & mineral exploration companies during his 30-year career.

He is a registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983 University of Wyoming) and is a registered professional geologist (P. Geo State of Wyoming). Jim is a registered Member of the Society of Mining, Metallurgy, and Exploration (SME) and a Qualified Person (QP) on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX).

Equity Interests	228,794 ordinary shares 75,000 Class D Performance Rights 21,428 options exercisable at \$0.40 expiring 25 September 2028
Directorships held in other ASX listed entities	No listed directorships have been held by Mr Baughman in the previous three years.

Mr Petar Tomasevic **Non-Executive Director**
appointed 9 May 2020

Qualifications BSc, Dip.Fin.Planning

Experience Mr Tomasevic is the Managing Director of Vert Capital Pty Ltd, a financial services company specialising in mineral acquisition and asset implementation. He has worked with a number of ASX listed companies in marketing and investor relations roles. Mr Tomasevic is fluent in 5 languages and is currently appointed as a French and Balkans language specialist to assist in project evaluation for ASX listed junior explorers.

Mr Tomasevic was most recently served as a Director at Fenix Resources Ltd (ASX: FEX), which is now moving into the production phase. Petar was involved in the company's restructuring (when formerly Emergent Resources), the Iron Ridge asset acquisition, the RTO financing and then the development phase of FEX's Iron Ridge project.

Equity Interests	290,447 ordinary shares 37,500 Class D Performance Rights 64,286 options exercisable at \$0.40 expiring 25 September 2028
Directorships held in other ASX listed entities	Current directorships <ul style="list-style-type: none"> - Non-Executive Director of Regener8 Resources NL (appointed 22 June 2022) - Executive Director of Yugo Metals Limited appointed 24 August 2023

No other listed directorships have been held by Mr Tomasevic in the previous three years.

Mr Simon Williamson	Non-Executive Director <i>appointed 3 June 2024</i>
Qualifications	BCom
Experience	<p>Mr Williamson was the General Manager and a director of Cameco Australia up until December 2023. His career with Cameco spanned 13 years and variously included responsibility for setting Cameco’s strategic and operational direction in Australia and managing the Australian operations budget and team.</p> <p>Simon’s responsibilities during his tenure with Cameco included managing relations with key Government ministers and departments and community stakeholders. He managed project approvals processes, including negotiations with State and Federal agencies and reviewing the PFS for the Yeelirrie project.</p> <p>Simon has significant experience with conducting project due diligence for acquisitions and audits which consider special interest groups, environmental, land access and community issues.</p>
Equity Interests	117,858 ordinary shares 75,000 Class D Performance Rights 21,429 options exercisable at \$0.40 expiring 25 September 2028
Directorships held in other ASX listed entities	No listed directorships have been held by Mr Williamson in the previous three years.

Mr Matt Hartmann	Non-Executive Director <i>appointed 27 June 2024</i>
Qualifications	B.A, MSc
Experience	With over two decades of global experience in mineral exploration, project development, and commercial ventures, Matt Hartmann boasts a significant track record in ISR uranium across the entire project life cycle. Holding senior technical roles at Uranium Resources Inc. and Strathmore Minerals Corp, he also served as a Principal Consultant at SRK.

Matt's most recent position was as V.P. Technical Services at Sweetwater Royalties LLC, the largest private landowner in Wyoming, where he made substantial contributions to the uranium sector. His expertise extends to providing technical and managerial proficiency to key ISR uranium projects, including Cameco's Smith Ranch-Highland, Encore's Rosita central processing plant & wellfield, Laramide's Churchrock, and Encore's Dewey-Burdock.

Matt enhances AMU's commercial and technical leadership in the US, helping the company to vigorously pursue project development and commercialisation plans, including strategic partnerships.

Equity Interests 275,000 ordinary shares

50,000 Class C Performance Rights

125,000 Class D Performance Rights

Directorships held in other ASX listed entities No listed directorships have been held by Mr Hartmann in the previous three years.

Company Secretary

Mr Matthew Foy, Appointed 1 June 2020

Mr Matthew Foy is a chartered secretary and Fellow of Governance Institute Australia (GIA). Mr Foy is a professional company secretary and director with over 15 years' experience facilitating public company compliance with core strengths in the ASX Listing Rules, transactional and governance disciplines.

Audit Committee

At the date of this report, the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

The function of the audit committee is to oversee accounting and reporting practices and is also responsible for:

- reviewing and approving statutory financial reports and all other financial information distributed externally;
- co-ordination and appraisal of the quality of the audits conducted by the external auditor;
- determination of the independence and effectiveness of the external auditor and assessment of whether non-audit services have the potential to impair the auditor independence; and
- reviewing the adequacy of the reporting and accounting controls of the Group.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

Meetings of Directors

During the financial year, nine (9) meetings of Directors were held. The Directors have met regularly throughout the year in an informal capacity with a number of substantive matters being resolved via circular resolutions. Attendances by each Director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
B Lane	9	9
J Baughman	9	9
S Williamson	9	9
P Tomasevic	9	6
M Hartmann	9	8

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Introduction
- B. Remuneration governance
- C. Key management personnel
- D. Remuneration and performance
- E. Remuneration structure
 - Executive
 - Non-Executive directors
- F. Executive service agreements
- G. Details of remuneration
- H. Share based compensation
- I. Other information

This report details the nature and amount of remuneration for each Director and key management personnel of American Uranium Ltd.

REMUNERATION REPORT (AUDITED) (continued)

A. INTRODUCTION

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price and successful exploration and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the year the Company did not engage remuneration consultants.

B. REMUNERATION GOVERNANCE

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee. This function (Remuneration Function) is performed by the Board.

The Board aims to ensure that the remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- acceptable to Shareholders.

At the 2025 annual general meeting, the Company's remuneration report was passed on a poll with 97.73% in favour of the resolution.

C. KEY MANAGEMENT PERSONNEL

The key management personnel in this report are as follows:

Executive

- B Lane (Executive Director) – appointed 3 September 2019

Non-Executive Directors

- J Baughman (Non-Executive Director) – appointed Executive Director on 21 June 2022, transitioned to Non-Executive Director on 1 March 2024
- P Tomasevic (Non-Executive Director) – appointed 9 May 2020
- S Williamson (Non-Executive Director) – appointed 3 June 2024

REMUNERATION REPORT (AUDITED) (continued)

- M Hartmann (Non-Executive Director) – appointed President of US Operations on 15 January 2024, transitioned to Executive Director on 27 June 2024 and transitioned to Non-Executive Director on 1 September 2024

D. REMUNERATION AND PERFORMANCE

The following table shows the gross revenue, net (losses)/profit attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
	\$	\$	\$	\$	\$
Revenue from continuing operations	3,455	37,447	89,972	17,736	6,432
Net loss attributable to members of the Company	(1,442,664)	(1,767,634)	(1,741,332)	(1,833,925)	(1,426,463)
Share price ⁽¹⁾	0.1450	0.0030	0.0080	0.0110	0.0240

¹ In August 2025, the Company advised the completion of a 1:40 share consolidation as approved by shareholders on 13 August 2025.

E. REMUNERATION STRUCTURE

Executive remuneration structure

The Board's policy for determining the nature and amount of remuneration for senior executives of the Group is as follows. The remuneration policy, setting the terms and conditions for executive directors and other senior executives, was developed and approved by the Board.

All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives. The Board reviews executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the executive's role in the Group and/or a tenure-based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which is currently 11.5%, and do not receive any other retirement benefits.

REMUNERATION REPORT (AUDITED) (continued)

Non-Executive remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated primarily by way of fees and statutory superannuation. Non-Executive Directors fees are set at the lower end of market rates for comparable companies for time, responsibilities and commitments associated with the proper discharge of their duties as members of the Board.

As the fees are set at the lower end of market rates, Non-Executive Directors are able to participate in the employee share option or performance rights plans.

Non-Executive Directors' fees and payments are reviewed annually by the Board. For the year ended 31 December 2025, remuneration for a Non-Executive Director ranged between \$36,000 to \$41,000 per annum exclusive of superannuation. There are no termination or retirement benefits paid to Non-Executive Directors (other than statutory superannuation). Should work in excess be required, additional consulting services can be billed by Non-Executive Directors at market rates.

Non-Executive Directors' based in the US receive consideration of US\$2,000 per month.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors, which was subject to approval by shareholders as part of the replaced constitution at the annual general meeting which occurred on 26 May 2008, is \$200,000 per annum.

In order to align their interests with those of shareholders, the Non-Executive Directors are encouraged to hold shares in the Company.

F. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for directors and key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

Bonuses paid

A cash bonus of \$10,000 per month was paid to Mr Bruce Lane from the period 1 January 2025 to 31 December 2025. The bonus was payable as a result of a maintained increased workload during the period.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base salary per annum \$	Superannuation	Termination payments
Bruce Lane, Executive Director	1-Jul-22	No fixed term	3 months	120,000	11.5% -12%	6 months

REMUNERATION REPORT (AUDITED) (continued)

G. DETAILS OF REMUNERATION

Remuneration of the Directors for the 2025 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share based payments	Total	
	Director fees / salaries	Consulting fees / Bonus ⁽¹⁾	Other benefits ⁽²⁾	Annual leave ⁽³⁾	Super-annuation	Termination		Performance Rights
	\$	\$	\$	\$	\$	\$		\$
Executive Directors								
B Lane	120,000	120,000	1,200	2,587	28,450	-	18,398	290,635
Non-Executive Directors								
J Baughman	37,220	-	-	-	-	-	2,760	39,980
P Tomasevic	40,230	-	-	-	-	-	2,760	42,990
S Williamson	36,000	-	-	-	4,290	-	5,519	45,809
M Hartmann	37,220	33,725	-	-	-	-	17,942	88,887
Total	270,670	153,725	1,200	2,587	32,740	-	47,379	508,301

1 A cash bonus of \$10,000 per month was paid to Mr Bruce Lane from the period 1 January 2025 to 31 December 2025. The bonus was payable as a result of an increased workload during the period.

2 Other benefits include mobile phone allowance paid.

3 The amount disclosed represents the increase in associated provisions as at 31 December 2025.

The following table sets out each KMP's relevant interest in fully paid ordinary shares and options to acquire shares in the Company, as at 31 December 2025:

Name	Fully paid ordinary shares	Options	Performance Rights C	Performance Rights D
B Lane	855,369	95,655	-	250,000
P Tomasevic	290,447	64,286	-	37,500
S Williamson	117,858	21,429	-	75,000
J Baughman	288,794	21,428	-	75,000
M Hartmann	275,000	-	50,000	125,000

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of the Directors for the 2024 financial year is set out below:

	Short-term benefits			Post-employment benefits		Share based payments	Total	
	Director fees / salaries	Consulting fees / Bonus ⁽¹⁾	Other benefits ⁽²⁾	Annual leave ⁽³⁾	Super-annuation	Termination		Performance Rights
	\$	\$	\$	\$	\$	\$		\$
Executive Directors								
B Lane	120,000	120,000	1,200	5,818	27,000	-	38,485	312,503
Non-Executive Directors								
J Baughman	45,629	-	-	-	-	-	5,773	51,402
P Tomasevic	40,502	-	-	-	-	-	5,773	46,275
S Williamson	21,000	-	-	-	2,400	-	11,546	34,946
M Hartmann ⁽⁴⁾	130,541	15,387	-	-	-	-	75,637	221,565
Non-Executive Directors - Former								
N Lude	33,300	-	-	-	-	-	-	33,300
Total	390,972	135,387	1,200	5,818	29,400	-	137,214	699,991

1 A cash bonus of \$10,000 per month was paid to Mr Bruce Lane from the period 1 January 2024 to 31 December 2024. The bonus was payable as a result of a maintained increased workload during the period.

2 Other benefits include mobile phone allowance paid.

3 The amount disclosed represents the increase in associated provisions as at 31 December 2024.

4 Remuneration for Mr Hartmann include remuneration whilst President of US Operations (\$94,000), Executive Director (\$24,306) and Non-Executive Director (\$27,622).

H. SHARE BASED COMPENSATION

The Company has not granted any equity instrument to Directors and key management personnel during the year. Key inputs used in the fair value calculation of the performance rights which have been granted during the prior year were as follows:

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value	Expense recognised during the period
Class C Performance Rights - Grant date: 20 Feb 2024⁽¹⁾							
2,000,000	\$ -	17-Jan-25	23-Feb-27	\$0.0090	\$0.0090	\$18,000	\$922
2,000,000	\$ -	17-Jan-25	23-Feb-27	\$0.0090	\$0.0090	\$18,000	\$922
2,000,000	\$ -	17-Jan-25	23-Feb-27	\$0.0090	\$0.0090	\$18,000	\$922
2,000,000	\$ -	23-Feb-27	23-Feb-27	\$0.0090	\$0.0090	\$18,000	\$5978

REMUNERATION REPORT (AUDITED) (continued)

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value	Expense recognised during the period
Class D Performance Rights – Grant date: 13 Sep 2024 ⁽²⁾							
10,500,000	\$ -	17-Jan-25	11-Oct-27	\$0.0040	\$0.0040	\$42,000	\$5,667
10,500,000	\$ -	17-Jan-25	11-Oct-27	\$0.0040	\$0.0040	\$42,000	\$5,667
10,500,000	\$ -	11-Oct-27	11-Oct-27	\$0.0040	\$0.0040	\$42,000	\$13,651
10,500,000	\$ -	11-Oct-27	11-Oct-27	\$0.0040	\$0.0040	\$42,000	\$13,651

- 1 Upon achieving any one of Vesting Conditions 1 to 13 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder.
- Milestone 1 Completion, by the end of 2024, of exploration that includes the drilling of at least 10,000 meters (32,800 feet) of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period.
- Milestone 2 Completion, by August 31st 2024, of a capital raising of at least \$4,000,000 at not less than 1.5c cents per share by the issue of new equity or the exercise of options.
- Milestone 3 Securing a new mineral exploration or development project or securing exploration & development access rights to an additional material (to be determined by the board) area of mineral claims.
- Milestone 4 The Company's VWAP over 20 consecutive trading days being at least \$1.20.
- Milestone 5 Completion of a sale, joint venturing (JV) or Farm in agreement on any of the Company's projects or assets for a total consideration, JV or Farm in value of at least A\$500,000 including the value of any exploration or spend commitment.
- Milestone 6 The Company's VWAP over 20 consecutive trading days being at least \$1.60.
- Milestone 7 The Company's VWAP over 20 consecutive trading days being at least \$2.00.
- Milestone 8 The Company announcing to ASX, during 2024, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the increased ET is at least 15-30 mlbs at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at any combination of the Company's projects.
- Milestone 9 The Company announcing to ASX, during 2024, an increased Inferred Mineral Resource in accordance with JORC 2012) such that the Inferred Mineral Resource is at least 7 .5mlbs at the Lo Herma project at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 at any of the Company's projects.
- Milestone 10 The Company announcing to ASX, by the end of 2025, an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 at the Company's Green Mountain or any of its Great Divide Basin projects.
- Milestone 11 The Company announcing to ASX the results of a PEA showing an IRR equal to or greater than 35% at any of the Company's projects.
- Milestone 12 Signing of a resin processing agreement.
- Milestone 13 Sale of a Royalty agreement that provides non-dilutive financing to the Company of at least A\$1,000,000.

REMUNERATION REPORT (AUDITED) (continued)

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair valued was assessed as the share price on grant date given.

- 2 Upon achieving any one of Vesting Conditions 1 to 9 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder.
- Milestone 1 The Company announcing to ASX. an increased Mineral Resource in accordance with JORC 2012) such that the Mineral Resource Estimate (MI&I) is at least 7.5mlbs at LO Herma at average grades of at least 0.04 % eIJ3C) a (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (CT) product of 0.2.
- Milestone 2 The Company announcing to ASX the results Of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV Of A\$100 million, at any of the Company's projects.
- Milestone 3 The Company's VWAP over 20 consecutive trading days being at least \$0.40.
- Milestone 4 The Company's VWAP over 20 consecutive trading days being at least \$0.60.
- Milestone 5 The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012) Of at least 10Mlbs in aggregate across any of the IJSA projects combined, at average grades of at least 0.04 % eU308 (350 ppm) above a minimum cut-off of 0.02.
- Milestone 6 Completion of a sale. joint venturing ('v) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment.
- Milestone 7 The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff Of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product of 0.2 at the Company's Green Mountain and or any of its Great Divide Basin projects.
- Milestone 8 The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the top end of the increased ET range is at least 25 mlbs at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product Of 0.2 at any combination of the Company's projects.
- Milestone 9 Approval of a "Plan Of Operations" to complete further resource drilling and project development at Lo Herma.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair valued was assessed as the share price on grant date given.

On 17 January 2025:

- for rights granted on 20 February 2024, Milestones 1, 3 and 9 were deemed to be achieved, and
- for rights granted on 13 September 2024, Milestones 1 and 5 were deemed to be achieved.

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2025 and 2024 financial years:

REMUNERATION REPORT (AUDITED) (continued)

	Fixed	At risk	At risk	Fixed	At risk	At risk
	remuneration	STI	LTI	remuneration	STI	LTI
	2025			2024		
B Lane	94%	6%	-	88%	12%	-
J Baughman	93%	7%	-	89%	11%	-
P Tomasevic	94%	6%	-	88%	12%	-
S Williamson	88%	12%	-	67%	33%	-
M Hartmann	80%	20%	-	66%	34%	-
N Lude				100%	-%	-

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options to acquire shares in the Company:

	Balance at year start	Granted	Acquired ⁽¹⁾	Exercised	Lapsed	Other change ⁽²⁾	Balance at year end
Executive Director							
B Lane							
Fully paid ordinary shares	18,500,435	-	5,714,286	10,000,000	-	(33,359,352)	855,369
Options	969,008	-	2,857,142	-	-	(3,730,495)	95,655
Performance Rights	20,000,000	-	-	(10,000,000)	-	(9,750,000)	250,000
Non-Executive Directors							
J Baughman							
Fully paid ordinary shares	7,437,500	-	42,857	-	-	(7,251,563)	228,794
Options	-	-	21,428	-	-	-	21,428
Performance Rights	3,000,000	-	-	-	-	(2925,000)	75,000
P Tomasevic							
Fully paid ordinary shares	4,975,000	-	5,142,857	1,500,000	-	(11,327,410)	290,447
Options	-	-	2,571,428	-	-	(2,507,142)	64,286
Performance Rights	3,000,000	-	-	(1,500,000)	-	(1,462,500)	37,500
S Williamson							
Fully paid ordinary shares	-	-	1,714,286	3,000,000	-	(4,596,428)	117,858
Options	-	-	857,143	-	-	(835,714)	21,429
Performance Rights	6,000,000	-	-	(3,000,000)	-	(2,925,000)	75,000
M Hartmann							
Fully paid ordinary shares	-	-	-	11,000,000	-	(10,725,000)	275,000
Performance Rights	18,000,000	-	-	(11,000,000)	-	(6,825,000)	175,000

REMUNERATION REPORT (AUDITED) (continued)

- 1 In August 2025, Directors participated in the placement (and free attaching options) following shareholder approval on 13 August 2025.
- 2 In August 2025, the Company advised the completion of a 1:40 share consolidation as approved by shareholders on 13 August 2025.

None of the fully paid ordinary shares above are held nominally by the Directors or any other KMP.

I. OTHER INFORMATION

Unissued ordinary shares

Unissued ordinary shares under option at the date of this report are 47,135,386 and broken-down as follows:

- Share options issued: 46,260,386.
- Performance rights issued: 875,000.

Options over ordinary shares have an average exercise price of \$0.40.

This concludes the Remuneration Report which has been audited.

ENVIRONMENTAL REGULATIONS

The Company's policy is to comply with, or exceed, its environmental obligations in each jurisdiction in which it operates. No known environmental breaches have occurred.

INDEMNIFYING OFFICERS

During the financial year, the Company paid a premium in respect of a policy insuring the Company's Directors, Secretaries, Executive Officers and any related body corporate against a liability incurred as such a Director, Secretary or Officer to the extent permitted by the *Corporations Act 2001*. The policy of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has entered into Deeds of Indemnity, Insurance and Access with the Company's Directors, Secretary and Executive Officers.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of the related body corporates against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of AMU, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of AMU for all or part of these proceedings.

No proceedings have been brought or intervened in on behalf of AMU with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the year ended 31 December 2025 has been received and can be found on page 42.

AUDITOR'S REMUNERATION

From time to time, the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed below do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocates for the Company or jointly sharing economic risks and rewards.

See Note 22 for fees paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms.

ROUNDING OF AMOUNTS

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that *Corporations Instrument* to the nearest dollar.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.



Bruce Lane

Executive Director

Perth, Western Australia

23 March 2026



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AMERICAN URANIUM LIMITED

As lead auditor of American Uranium Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of American Uranium Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', written in a cursive style.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
23 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue from continuing operations			
Other income		3,455	37,447
Expenses			
Other expenses	2	(1,355,695)	(1,537,180)
Share-based payments	13	(52,898)	(148,760)
Impairment of exploration and evaluation	6	-	-
Depreciation and amortisation expense		(783)	(845)
Finance costs		(36,742)	-
Loss before income tax		(1,442,663)	(1,649,338)
Income tax benefit	3	-	-
Loss attributable to the owners of the Company		(1,442,663)	(1,649,338)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(1,174,819)	1,273,688
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		(477,750)	100,000
Other comprehensive (loss)/income for the year, net of tax		(1,652,569)	1,373,688
Total comprehensive loss for the year attributable to the owners of American Uranium Ltd		(3,095,232)	(275,650)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share)	16	(1.63)	(2.75)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	4	1,938,645	1,253,378
Other receivables and prepayments	5	103,702	92,983
Total current assets		2,042,347	1,346,361
Non-current assets			
Exploration and evaluation	6	27,196,237	24,990,498
Plant and equipment		1,077	1,860
Financial assets at fair value through other comprehensive income	7	-	750,000
Total non-current assets		27,197,314	25,742,358
Total assets		29,239,661	27,088,719
Current liabilities			
Trade and other payables	8	1,258,272	298,941
Provisions	9	77,415	70,613
Total current liabilities		1,335,687	369,554
Total liabilities		1,335,687	369,554
Net assets		27,903,974	26,719,165
Equity			
Issued capital	11(a)	38,898,734	35,871,737
Reserves	11(c)	7,262,344	7,661,869
Accumulated losses	11(b)	(18,257,104)	(16,814,441)
Total equity		27,903,974	26,719,165

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
As at 1 January 2024		33,216,090	4,935,873	(15,165,103)	22,986,860
Loss for the year		-	-	(1,649,338)	(1,649,338)
Other comprehensive loss		-	1,373,688	-	1,373,688
Total comprehensive loss for the year		-	1,373,688	(1,649,338)	(275,650)
Transactions with owners in their capacity as owners					
Shares issued during the year		4,030,490	-	-	4,030,490
Share issue expenses	11(a)	(1,490,440)	1,187,298	-	(303,142)
Issue of options		115,597	-	-	115,597
Expense from performance rights on issue		-	165,010	-	165,010
As at 31 December 2024		35,871,737	7,661,869	(16,814,441)	26,719,165
As at 1 January 2025		35,871,737	7,661,869	(16,814,441)	26,719,165
Loss for the year		-	-	(1,442,663)	(1,442,663)
Transfer of FVOCI reserve		-	727,750	(727,750)	-
Other comprehensive loss		-	(1,652,569)	-	(1,652,569)
Total comprehensive loss for the year		-	(924,819)	(2,170,413)	(3,095,232)
Transactions with owners in their capacity as owners					
Shares issued during the year		4,526,250	-	-	4,526,250
Share issue expenses	11(a)	(1,499,303)	1,192,562	-	(306,741)
Issue of options	11(a)	50	-	-	50
Expense from performance rights on issue		-	60,482	-	60,482
As at 31 December 2025		38,898,734	7,990,094	(18,984,854)	27,903,974

This above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments in the normal course of business		(1,309,166)	(1,433,536)
Interest received		3,486	38,863
Net cash used in operating activities	20	(1,305,680)	(1,394,673)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,460,925)	(3,331,411)
Proceeds from disposal of investments		272,250	2,350
Net cash used in investing activities		(2,188,675)	(3,333,761)
Cash flows from financing activities			
Proceeds from issue of shares		4,500,000	4,007,979
Proceeds from issue of options	11(a)	50	115,597
Share issue costs		(306,741)	(303,142)
Net cash generated from financing activities		4,193,309	3,820,434
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		1,253,378	2,072,065
Effect of movement in exchange rates on cash held		(13,687)	89,313
Net cash and cash equivalents at the year end	4	1,938,645	1,253,378

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SEGMENT INFORMATION

Management has determined that the Group has two reportable segments, being exploration of:

- Uranium and Vanadium projects, Utah, United States; and
- Uranium projects, Wyoming, United States.

This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. The Board monitors the Group based on actual versus budgeted expenditure incurred by segment. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing activities, while also taking into consideration the results that has been performed to date.

	Revenue from external sources	Reportable segment profit/(loss)	Reportable segment assets ⁽¹⁾	Reportable segment liabilities
	\$	\$	\$	\$
<i>For year ended 31 December 2025</i>				
Exploration activity – United States				
Utah Project	-	(1,068)	3,484,041	-
Wyoming Project	-	(37,951)	24,151,516	(1,071,320)
Corporate activities	3,455	(1,403,644)	1,604,104	(264,367)
Total	3,455	(1,442,663)	29,239,661	(1,335,687)
<i>For year ended 31 December 2024</i>				
Exploration – United States				
Utah Project	-	(13,839)	3,471,179	-
Wyoming/Colorado Project	-	(73,450)	21,530,522	(95,955)
Corporate activities	37,447	(1,562,049)	2,087,018	(273,599)
Total	37,447	(1,649,338)	27,088,719	(369,554)

1 Corporate activities includes cash held of \$1,540,803 for the year ended 31 December 2025 and \$1,242,175 for the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. OTHER EXPENSES

	2025	2024
	\$	\$
Loss before income tax includes the following specific items:		
Administrative expenses		
Employee benefits expense and Directors fees	282,660	275,071
Marketing costs	224,747	432,562
Advisory Costs	124,026	158,652
Compliance Costs	270,568	275,867
Consultants	258,770	219,833
Office costs	16,621	34,189
Insurance costs	71,125	100,219
Travel costs	71,691	73,690
Gain on foreign exchange movements	(13,829)	(72,462)
Retirement of carbon credits	-	1,266
Other administrative expenses	49,316	38,293
	1,355,695	1,537,180

A reconciliation of employee benefits expense is as follows:

	2025	2024
	\$	\$
Employee benefits expense		
Wages and salaries	448,990	496,139
Superannuation	40,107	35,208
Provision for annual leave	6,801	9,350
Other costs	2,482	2,415
Total employee benefits expense	498,380	543,112
Employee benefits included in		
Capitalised exploration and evaluation expenditure	215,720	268,041
Administrative expenses	282,660	275,071
Total employee benefits expense	498,380	543,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. TAXATION

	2025 \$	2024 \$
Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(1,442,663)	(1,649,338)
Income tax benefit at 30% (31 December 2024: 30%)	(432,799)	(494,801)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	15,869	44,628
Other permanent differences	186,546	41,406
Deferred taxes relating to unused tax losses not recognised	230,384	408,767
Total income tax benefit	-	-
Unrecognised deferred tax assets		
Deferred tax assets not recognised relate to the following:		
Tax losses	3,674,410	3,543,588
Other	146,610	57,466
Net deferred tax assets unrecognised	3,821,020	3,601,054

Material accounting estimates, assumptions, and judgements

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses in Australia is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that taxable profits will be available against which deductible temporary difference can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. CASH AND CASH EQUIVALENTS

Risk exposure

Refer to Note 14 for details of the risk exposure and management of the Group's cash and cash equivalents.

	2025	2024
	\$	\$
Cash at bank and on hand	1,938,645	1,253,378

Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less.

5. OTHER RECEIVABLES AND PREPAYMENTS

The Group has no impairments to other receivables or have receivables that are past due but not impaired. Due to the short-term nature of the current trade and other receivables, their carrying amount is assumed to be the same as their fair value.

Other receivables are generally due for settlement within 30 days and are therefore classified as current.

Refer to Note 14 for details of the risk exposure and management of the Group's trade and other receivables.

	2025	2024
	\$	\$
<i>Current</i>		
Other receivables	65,889	49,779
Prepayments	37,813	43,204
	103,702	92,983

6. EXPLORATION AND EVALUATION

	2025	2024
	\$	\$
Opening balance	24,990,498	20,594,381
Exploration expenditure incurred ⁽¹⁾	3,361,820	3,406,955
Foreign exchange movements	(1,156,081)	989,162
Closing balance	27,196,237	24,990,498

1 Exploration expenditure includes a portion of Directors and employee benefits expense where the eligibility criteria under AASB 6 have been met.

Material accounting estimates, assumptions, and judgements

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related asset itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. EXPLORATION AND EVALUATION (continued)

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income (FVOCI) in the ASX listed Regener8 Resources NL.

	2025 \$	2024 \$
<i>Listed equity securities</i>		
Opening balance	750,000	650,000
Fair value (loss)/gain recognised in other comprehensive income	(477,750)	100,000
Disposal of investment	(272,250)	-
Closing balance	-	750,000

On disposal of this equity investments, any related balance within the FVOCI reserve remain within other comprehensive income.

Material accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through other comprehensive income

Investments are designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

Fair value for financial assets at fair value through other comprehensive income

Information about the methods and assumptions used in determining fair value is provided in Note 10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade payables	829,484	244,101
Other payables and accruals	428,788	54,840
	1,258,272	298,941

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, are expected to settle within 12 months.

The carrying value of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.

9. PROVISIONS

The current provision for employee benefits relate to annual leave which is provided for all employees of the Group in line with their employment contracts and the balances are expected to be settled within 12 months.

	2025 \$	2024 \$
Employee benefits	77,415	70,613

10. FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 31 December 2025 and 31 December 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2025				
Financial assets at fair value through other comprehensive income	-	-	-	-
As at 31 December 2024				
Financial assets at fair value through other comprehensive income	750,000	-	-	750,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

There was no transfer between levels for recurring fair value measurements during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

Fair value for financial assets at fair value through other comprehensive income

The fair value of the equity holdings held in Regener8 Resources NL is based on the quoted market prices from the ASX on the last traded price prior to year-end.

Financial assets at fair value through profit or loss

The fair value of the equity holdings held in Aquis Entertainment Ltd is based on the quoted market prices from the ASX on the last traded price prior to year-end.

11. EQUITY

(a) Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Fully paid	107,117,264	74,074,408	38,898,734	35,871,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. EQUITY (continued)

Consolidation of share capital

In August 2025, the Company advised the completion of a 1:40 share consolidation as approved by shareholders on 13 August 2025.

At-The-Market Finance Facility

On 12 September 2023, the Company advised finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term.

Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. An establishment fee of \$15,000 was paid and the shares were issued at no cost. Shares sold under the facility are sold at a discount of 10%.

To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM, on a post consolidation basis, is currently 2,126,996 shares.

Movements in ordinary share capital during the current and prior financial years are as follows:

Details	Date	Number of shares	Issue price/share	
			\$	\$
Balance at 1 January 2024		2,049,947,091		33,216,090
Shares sold under placement facility	23-Feb-24	-	0.009	157,978
Placement	28-Jun-24	488,800,000	0.0045	2,199,600
Placement	19-Jul-24	11,200,000	0.0045	50,400
Conversion of performance rights	20-Sep-24	3,000,000	-	-
Placement	25-Sep-24	118,679,469	0.004	474,719
Placement	14-Oct-24	281,320,502	0.004	1,125,282
Share-based payment ⁽¹⁾ (Note 13(c))	14-Oct-24	5,002,600	0.0045	22,511
Conversion of performance rights	14-Oct-24	2,500,000	-	-
Contribution from Options issued	22-Oct-24	-	-	46,876
Contribution from Options issued	23-Oct-24	-	-	68,721
Conversion of performance rights	15-Nov-24	2,500,000	-	-
Less: Share issue costs ⁽²⁾				(1,490,440)
Balance at 31 December 2024		2,962,949,662		35,871,737
Effect of share consolidation	18-Aug-25	(2,888,875,255)		-
Balance at 31 December 2024		74,074,408		35,871,737

1 Share-based payments have been made at fair value of services received.

2 Included in total share issue costs is a share-based payment of \$1,187,298 (Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. EQUITY (continued)

Details	Date	Number of shares	Issue	
			price/share \$	\$
Balance at 1 January 2025		2,962,949,662		35,871,737
Share-based payment ⁽¹⁾ (Note 13(c))	21-Feb-25	7,500,000	0.0035	26,250
Conversion of performance rights	21-Feb-25	17,500,000	-	-
Conversion of performance rights	07-Mar-25	11,000,000	-	-
Placement	09-Jul-25	709,990,858	0.0035	2,484,968
Placement	21-Jul-25	13,714,286	0.0035	48,000
Placement	14-Aug-25	135,428,571	0.0035	474,000
Effect of share consolidation	18-Aug-25	(3,761,630,627)	-	-
Placement	27-Aug-25	96,452,750	-	1,493,032
Contribution from Options issued	19-Sep-25	10,664,514	00000	50
Less: Share issue costs				(1,499,303)
Balance at 31 December 2025		107,117,264		38,898,734

¹ Share-based payments have been made at fair value of services received.

(b) Accumulated losses

	2025 \$	2024 \$
Balance at 1 January	(16,814,441)	(15,165,103)
Net loss attributable to owners of the Company	(1,442,663)	(1,649,338)
Transfer of FVOCI reserve	(727,750)	-
Balance at 31 December	(18,984,854)	(16,814,441)

(c) Reserves

Share-based payments reserve

The share-based payments reserve is used to recognise: (a) the grant date fair value of options granted but not exercised; (b) the grant date fair value of market-based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; and (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. EQUITY (continued)

Fair value through other comprehensive income reserve

Movements in investments designated at fair value through other comprehensive income where management have made the election in accordance with AASB 9: Financial Instruments.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 26(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2025 \$	2024 \$
Share-based payments reserve			
Balance at 1 January		6,489,406	5,137,098
Options expense – Advisor share options	13b	1,192,562	1,187,298
Performance rights expense	13a	60,482	165,010
Balance at 31 December		7,742,450	6,489,406
Fair value through other comprehensive income reserve			
Balance at 1 January		(250,000)	(350,000)
Movement during the year	7	(477,750)	100,000
Transfer of reserve		727,750	-
Balance at 31 December		-	(250,000)
Foreign currency translation reserve			
Balance at 1 January		1,422,463	148,775
Currency translation differences arising during the year		(1,174,819)	1,273,688
Balance at 31 December		247,644	1,422,463
Total reserves		7,990,094	7,661,869

12. DIVIDENDS

No dividends have been declared or paid for the year ended 31 December 2025 (31 December 2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the year and prior year were:

	Note	2025 \$	2024 \$
As part of prepayments			
Shares issued	13(c)	26,250	22,511
As part of other expense			
Performance rights	13(a)	7,584	16,250
As part of share-based payments expense			
Performance rights	13(a)	52,898	148,760
Recognised in equity as a capital raising cost			
Options issued	13(b)	1,192,562	1,187,298
		1,279,294	1,374,819

During the year the Group had the following share-based payments:

(a) Performance rights

Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Movement in the performance rights for the current year is shown below:

Exercise price	Balance at start of year	Granted	Converted	Cancelled	Consolidation of capital ⁽¹⁾	Balance at year end	Vested at year end
Granted on 20 February 2024, expiry date of 23 February 2027							
-	8,000,000	-	(6,000,000)	-	(1,950,000)	50,000	-
Granted on 13 September 2024, expiry date of 11 October 2027							
-	48,000,000	-	(22,500,000)	-	(24,862,500)	637,500	-
Granted on 4 February 2025, expiry date of 11 October 2027							
-	7,500,000	-	-	-	(7,312,500)	187,500	-
	63,500,000	-	(28,500,000)	-	(34,125,000)	875,000	-

¹ In August 2025, the Company advised the completion of a 1:40 share consolidation as approved by shareholders on 13 August 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS (continued)

The weighted average remaining contractual life of performance rights outstanding at 31 December 2025 was 1.74 years.

Key inputs used in the fair value calculation of the performance rights which have been granted during the current year were as follows:

Number Granted	Exercise price	Expected vesting dates	Expiry date	Share price at grant date	Fair value per performance right	Total fair value	Expense recognised during the year
Grant date: 20 Feb 2024 ⁽¹⁾							
8,000,000	\$ -	various	23-Feb-27	\$0.0090	\$0.0090	\$80,000	\$8,743
Grant date: 13 Sep 2024 ⁽²⁾							
48,000,000	\$ -	various	11-Oct-27	\$0.0040	\$0.0040	\$192,000	\$44,154
Grant date: 4 Feb 2025 ⁽³⁾							
7,500,000	\$ -	11-Oct-27	11-Oct-27	\$0.0030	\$0.0030	\$22,500	\$7,584

1 Upon achieving any one of Vesting Conditions 1 to 13 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder.

Milestone 1 Completion, by the end of 2024, of exploration that includes the drilling of at least 10,000 meters (32,800 feet) of new drill holes combined across one or more of the Company's projects including any new projects acquired during the period.

Milestone 2 Completion, by August 31st 2024, of a capital raising of at least \$4,000,000 at not less than 1.5c cents per share by the issue of new equity or the exercise of options.

Milestone 3 Securing a new mineral exploration or development project or securing exploration & development access rights to an additional material (to be determined by the board) area of mineral claims.

Milestone 4 The Company's VWAP over 20 consecutive trading days being at least \$0.03.

Milestone 5 Completion of a sale, joint venturing (JV) or Farm in agreement on any of the Company's projects or assets for a total consideration, JV or Farm in value of at least A\$500,000 including the value of any exploration or spend commitment.

Milestone 6 The Company's VWAP over 20 consecutive trading days being at least \$0.04.

Milestone 7 The Company's VWAP over 20 consecutive trading days being at least \$0.05.

Milestone 8 The Company announcing to ASX, during 2024, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the increased ET is at least 15-30 mlbs at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at any combination of the Company's projects.

Milestone 9 The Company announcing to ASX, during 2024, an increased Inferred Mineral Resource in accordance with JORC 2012) such that the Inferred Mineral Resource is at least 7.5mlbs at the Lo Herma project at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 at any of the Company's projects.

Milestone 10 The Company announcing to ASX, by the end of 2025, an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.4 at the Company's Green Mountain or any of its Great Divide Basin projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS (continued)

Milestone 11 The Company announcing to ASX the results of a PEA showing an IRR equal to or greater than 35% at any of the Company's projects.

Milestone 12 Signing of a resin processing agreement.

Milestone 13 Sale of a Royalty agreement that provides non-dilutive financing to the Company of at least A\$1,000,000.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair value was assessed as the share price on grant date given.

- 2 Upon achieving any one of Vesting Conditions 1 to 9 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder:

Milestone 1 The Company announcing to ASX. an increased Mineral Resource in accordance with JORC 2012) such that the Mineral Resource Estimate (MI&I) is at least 7.5mlbs at LO Herma at average grades of at least 0.04 % eIJ3C) a (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (CT) product Of 0.2.

Milestone 2 The Company announcing to ASX the results Of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV Of A\$100 million, at any of the Company's projects.

Milestone 3 The Company's VWAP over 20 consecutive trading days being at least 1 cent.

Milestone 4 The Company's VWAP over 20 consecutive trading days being at least 1.5 cents.

Milestone 5 The Company announcing to ASX an updated total Mineral Resource Estimate in accordance with JORC 2012) Of at least 10Mlbs in aggregate across any of the IJSA projects combined, at average grades of at least 0.04 % eU308 (350 ppm) above a minimum cut-off of 0.02.

Milestone 6 Completion of a sale, joint venturing (JV) or Farmin agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment.

Milestone 7 The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff Of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product of 0.2 at the Company's Green Mountain and or any of its Great Divide Basin projects.

Milestone 8 The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the top end of the increased ET range is at least 25 mlbs at average grades of at least 0.04 % eIJ30E (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (CT) product Of 0.2 at any combination of the Company's projects.

Milestone 9 Approval of a "Plan Of Operations" to complete further resource drilling and project development at Lo Herma.

The Company anticipated the 4 hurdles to be achieved first are all non-market conditions. As a result, the fair value was assessed as the share price on grant date given.

- 3 Upon achieving any one of Vesting Conditions 1 to 7 listed below, a quarter (1/4) of the Performance Rights held by each holder will be eligible to be converted into Shares upon exercise by the holder:

Milestone 1 The Company announcing to ASX the results of a Scoping Study showing either an IRR equal to or greater than 35%, or an NPV of A\$100 million, at any of the Company's projects.

Milestone 2 The Company's VWAP over 20 consecutive trading days being at least 1 cent.

Milestone 3 The Company's VWAP over 20 consecutive trading days being at least 1.5 cents.

Milestone 4 Completion of a sale, joint venturing (JV) or Farm in agreement on any of the Company's projects or assets for a total consideration, JV or Farmin value of at least A\$500,000 including the value of any exploration or spend commitment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS (continued)

Milestone 5 The Company announcing to ASX, an Inferred Mineral Resource in accordance with JORC 2012) of at least 5mlbs in aggregate at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at the Company's Green Mountain or any of its Great Divide Basin projects.

Milestone 6 The Company announcing to ASX, an increase in Mineralisation Range Estimate or Exploration Target (ET) (in accordance with JORC 2012) such that the increased ET is at least 25 mlbs at average grades of at least 0.04 % U₃O₈ (350 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter and a minimum grade thickness (GT) product of 0.2 at any combination of the Company's projects.

Milestone 7 Approval of a "Plan of Operations" to complete further resource drilling and project development at Lo Herma.

During the year:

- rights granted on 20 February 2024, Milestones 1, 3 and 9 were deemed to be achieved on 17 January 2025, and
- rights granted on 13 September 2024, Milestones 1 and 5 were deemed to be achieved on 17 January 2025.

The total performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense were as follows:

	2025	2024
	\$	\$
Performance rights expense	60,482	165,010

(b) Share options

American Uranium Ltd share options are used to reward Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. Options are granted at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS (continued)

Set out below are summaries of options granted:

	2025		2024	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	\$0.010	757,263,611	\$0.030	462,387,159
Granted during the year	\$0.010	369,852,563	\$0.010	757,263,611
Consolidation of capital ⁽¹⁾		(1,098,938,043)	-	-
Granted during the year	\$0.400	18,082,255		
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	\$0.030	(462,387,159)
Closing balance	\$0.400	46,260,386	\$0.010	757,263,611
Vested and exercisable	\$0.400	46,260,386	\$0.010	757,263,611

¹ on 18 August 2025, the Company advised the completion of a 1:40 share consolidation as approved by shareholders on 13 August 2025.

	Grant date	Expiry date	Exercise price	2025 Number of options	2024 Number of options
(i) ⁽¹⁾	27-Jun-24	25-Sep-28	\$0.40	1,000,000	1,000,000
(ii) ⁽²⁾	25-Sep-24	25-Sep-28	\$0.40	988,992	988,992
(iii) ⁽²⁾	27-Sep-24	25-Sep-28	\$0.40	4,033,333	4,033,333
(iv) ⁽²⁾	14-Oct-24	25-Sep-28	\$0.40	2,386,026	2,386,026
(v) ⁽³⁾	18-Oct-24	25-Sep-28	\$0.40	1,171,896	1,171,896
(vi) ⁽³⁾	24-Oct-24	25-Sep-28	\$0.40	1,718,011	1,718,011
(vii) ⁽²⁾	12-Dec-24	25-Sep-28	\$0.40	133,333	133,333
(viii) ⁽¹⁾	12-Dec-24	25-Sep-28	\$0.40	7,500,000	7,500,000
(ix) ⁽⁴⁾	18-Aug-25	25-Sep-28	\$0.40	9,246,540	-
(x) ⁽⁴⁾	27-Aug-25	25-Sep-28	\$0.40	6,832,255	-
(xi) ⁽¹⁾	13-Aug-25	25-Sep-28	\$0.40	11,250,000	-
				46,260,386	18,931,591
Weighted average remaining contractual life of options outstanding at the end of the period:				2.74 years	3.74 years

¹ Options issued as part of capital raising costs.

² Options are free attaching options issued in conjunction with the shares issued on 28 June 2024, 19 July 2024, 25 September 2024 and 14 October 2024 and do not carry a fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS (continued)

3 Options are priority options offered on shortfalls shares. Options were purchased for \$0.001 and do not carry a fair value.

4 Options are free attaching options issued in conjunction with the shares issued on 9 July 2025, 21 July 2025, 14 August 2025, 27 August 2025 and do not carry a fair value.

The fair value of option issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors couldn't be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period.

The model inputs for options granted during the current year included:

	Exercise price	Expiry (years)	Expected volatility ⁽¹⁾	Dividend yield	Risk free interest rate ⁽²⁾	Option value
(xi)	\$0.40	3.12	205%	0%	3.34%	\$0.1060

1 The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.

2 Risk free rate of securities with comparable terms to maturity.

The total expense arising from options granted during the year and prior year as part of capital raising cost was as follows:

	2025 \$	2024 \$
Broker options	1,192,562	1,187,298

(c) Shares issued to vendors and service providers

During the financial year:

- 7,500,000 shares and 7,500,000 performance rights were granted to an unrelated party to the Company in consideration for investor relation services. The fair value of the shares was determined by the fair value of shares on grant date, 30 January 2025, which amounted to \$26,250 and the shares were issued on 23 February 2025. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service. See Note 13(a) for the valuation of performance rights.

During the prior financial year:

- the Company entered into an agreement with Spark Plus Pte Ltd for the provision of marketing services for a 6-month period commencing in July 2024. In exchange for the services the company would make a monthly cash payment and issue a total of 5,002,600 shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. SHARE-BASED PAYMENTS (continued)

- On 14 October 2024, 5,002,600 shares were issued. The fair value of the shares recognised was by direct reference to the fair value of service received. This was determined by the corresponding invoice received which amounted to \$22,511. This amount has been recognised in the Consolidated Statement of Financial Position under other receivables and prepayments, which was apportioned over the period of service.

Material accounting estimates, assumptions, and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes model taking into account the assumptions detailed within this note.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets, or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified increase in the entity's profit over a specified period of time) or completion of performance hurdles. Where there are share-based payments with non-vesting conditions or no service conditions attached, they are expensed in full in the period granted.

The Group recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

14. FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

General objectives, policies, and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

Financial Instruments

The Group has the following financial instruments:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	1,938,645	1,253,378
Other receivables	37,812	49,779
Other financial assets	-	750,000
	1,976,457	2,053,157
Financial liabilities		
Trade payables	829,484	244,101
Other payables and accruals	428,788	54,839
	1,258,272	298,940
Net financial assets	718,185	1,754,217

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), equity securities price risk (price risk) and fluctuations in commodity prices (commodity price risk).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 31 December 2025, the Group has interest-bearing assets, being cash at bank (31 December 2024 cash at bank).

The Group's income and operating cash flows is not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure to the Group and have therefore not undertaken any further analysis.

The weighted average effective interest rate of funds on deposit is 4.85% (31 December 2024: 4.01%).

(ii) Currency risk

The Group operates in the United States and Australia and maintains a corporate listing in Australia. As a result of various operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the United States Dollar (USD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

As at year end, the Group does not consider this to be a material risk/exposure to foreign currency risk.

Sensitivity analysis

The following table demonstrates the estimated sensitivity to a 10% increase/decrease in the Australian dollar/USD exchange rate, with all variables held consistent, on post tax profit and equity. These sensitivities should not be used to forecast the future effect of movement in the Australian dollar exchange rate on future cash flows.

A hypothetical change of 10% in USD exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Group's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility.

	2025		2024	
	%	\$	%	\$
Impact on post-tax profits and equity				
AUD/USD + %	10	(12,095)	10	15,265
AUD/USD - %	10	12,095	10	(15,265)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(iii) Price risk

The Group's only equity investments are publicly traded on the ASX.

To manage its price risk arising from investments in equity securities, management monitors the price movements of the investment and ensures that the investment risk falls within the Group's framework for risk management.

The Group's held no investments at year end.

(iv) Commodity price risk

As the Group has not yet entered into mineral production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. The Group's credit risk management strategy involves maintaining cash balances with high-quality, reputable financial institutions and maintaining an appropriate level of petty cash for operational needs. The Company also monitors the credit ratings of its counterparties to ensure exposure to credit risk remains at acceptable levels.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised, none of which are impaired or past due.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 \$	2024 \$
Cash and cash equivalents	1,938,645	1,253,378
Other receivables	37,812	49,779
	1,976,457	1,303,157

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

As of the reporting date, the Company holds the following material cash balances:

- National Australia Bank (NAB): The Group holds a balance of \$1,538,377 (31 December 2024: \$1,239,871) with NAB. NAB is an Australian financial institution with an AA- credit rating from S&P, providing a strong level of financial stability. This balance represents approximately 79% (31 December 2024: 99%) of the total cash held by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

- Community Bank of Colorado: The Group holds a balance of \$397,490 (31 December 2024: \$10,851) with Community Bank of Colorado, a US-based regional bank. The bank is FDIC insured and has an investment-grade credit rating. This balance represents approximately 21% (31 December 2024: 1%) of the total cash held by the Group.

The Board is of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months \$	6 - 12 months \$	1 - 5 years \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount of liabilities \$
At 31 December 2025						
Trade payables	829,484	-	-	-	829,484	829,484
Other payables and accruals	428,788	-	-	-	428,788	428,788
At 31 December 2024						
Trade payables	244,101	-	-	-	244,101	244,101
Other payables and accruals	54,839	-	-	-	54,839	54,839

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses – Note 3;
- Impairment of capitalised exploration and evaluation expenditure – Note 6;
- Classification of exploration and evaluation expenditure – Note 6;
- Classification of financial assets at fair value through other comprehensive income – Note 7;
- Fair value of financial assets at fair value through other comprehensive income – Note 7; and
- Estimation of fair value of share-based payments – Note 13.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

16. EARNINGS PER SHARE

	2025	2024
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	\$ (1,442,663)	\$ (1,649,338)
Weighted average number of ordinary shares	88,469,719	59,939,638
Basic and diluted loss per share (cents)	(1.63)	(2.75)

In August 2025, the Company advised the completion of a 1:40 share consolidation as approved by shareholders on 13 August 2025. Comparative figures have been presented to include the impact of the share consolidation.

Diluted earnings per share are calculated where potential ordinary shares on issue are diluted. As the potential ordinary shares on issue would decrease the loss per share in the current year, they are not considered dilutive and are not shown.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as a liability is as follows:

	2025 \$	2024 \$
Within one year	767,379	752,783
Later than one year but no later than five years	-	-
Later than five years	-	-
	767,379	752,783

Utah project

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet an annual rental commitment. There is no obligation to perform minimum exploration work or meet minimum expenditure requirements.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

Wyoming Project

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet an annual rental commitment. There is no obligation to perform minimum exploration work or meet minimum expenditure requirements.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties may reduce or extinguish these obligations.

18. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Issue of share capital

In August 2025, Directors participated in the placement following shareholder approval received on 13 August 2025. Placement participation included:

- On 14 August 2025:
 - o Mr Bruce Lane acquired 5,714,286 ordinary fully paid shares and 2,857,142 free attaching options,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18. RELATED PARTY TRANSACTIONS (continued)

- Mr Petar Tomasevic acquired 5,142,857 ordinary fully paid shares and 2,571,428 free attaching options,
- Mr Simon Williamson acquired 1,714,286 ordinary fully paid shares and 857,143 free attaching options.
- On 27 August 2025:
 - Mr James Baughman acquired 42,857 ordinary fully paid shares and 21,428 free attaching options.

Conversion of Performance Rights

On 21 February 2025:

- Mr Bruce Lane converted 10,000,000 performance rights into ordinary fully paid shares,
- Mr Petar Tomasevic converted 1,500,000 performance rights into ordinary fully paid shares, and
- Mr Simon Williamson converted 3,000,000 performance rights into ordinary fully paid shares

On 7 March 2025:

- Mr Matt Hartmann converted 11,000,000 performance rights into ordinary fully paid shares.

See Note 13 for further details

Key management personnel compensation

	2025	2024
	\$	\$
Short-term employee benefits	428,182	533,377
Long-term benefits	-	-
Post-employment benefits	32,740	29,400
Share-based payments	47,379	137,214
	508,301	699,991

Detailed remuneration disclosures are provided within the remuneration report.

Payment of fees

Mr Matt Hartmann is the Managing Member of COR Exploration & Management Ltd which received Mr Hartmann's fees during the period.

Parent entity

The ultimate parent entity and ultimate controlling party is American Uranium Ltd (incorporated in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. INTEREST IN OTHER ENTITIES

Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 24(a):

Name of entity	Country of incorporation	2025 Equity holding	2024 Equity holding
GTI Minerals Pty Ltd ⁽¹⁾	Australia	100%	100%
Voyager Energy Pty Ltd	Australia	100%	100%
Voyager Energy LLC	United States	100%	100%
Branka Minerals Pty Ltd	Australia	100%	100%
Branka Minerals LLC	United States	100%	100%
Lo Herma Pty Ltd	Australia	100%	100%
Lo Herma LLC	United States	100%	100%
Logray Minerals Pty Ltd	Australia	100%	100%
Logray Minerals LLC	United States	100%	100%
GTI Energy LLC	United States	100%	100%

1 Dormant subsidiary.

Non-controlling interests

The Group did not have any material non-controlling interests during current financial year (31 December 2024: nil).

20. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Note	2025 \$	2024 \$
Loss for the year		(1,442,663)	(1,649,338)
Add/(less) non-cash items:			
Depreciation		783	845
Share-based payments		86,732	187,521
Foreign exchange		13,687	(89,312)
Changes in assets and liabilities during the financial year:			
Decrease in other receivables and prepayments		(10,719)	146,395
(Decrease)/Increase in payables		39,699	(134)
Increase in provisions		6,801	9,350
Net cash outflow from operating activities		(1,305,680)	(1,394,673)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

20. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES (continued)

Non-cash investing and financing activities

	Note	2025 \$	2024 \$
Options issued as capital raising costs	13	1,192,562	1,187,298

20. CONTINGENCIES

The Group has no contingent assets or liabilities as at 31 December 2025 (31 December 2024: nil).

21. REMUNERATION OF AUDITORS

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2025 \$	2024 \$
<u>BDO Audit Pty Ltd</u>		
<i>Audit and assurance services</i>		
Audit and review of financial statements	64,936	61,945
<i>Taxation services</i>		
Tax compliance services	9,373	18,460
	74,309	80,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

22. EVENTS SUBSEQUENT TO END OF THE FINANCIAL YEAR

There have been no events of a material nature or transaction, that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

23. PARENT ENTITY INFORMATION

The following information relates to the parent entity, American Uranium Ltd as at 31 December 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 24.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

The parent entity did not have any guarantees as at 31 December 2025 or 31 December 2024.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2025 or 31 December 2024.

(d) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 31 December 2025 or 31 December 2024.

	Company	
	2025 \$	2024 \$
Financial position		
Current assets	1,603,027	1,335,158
Total assets	29,198,162	26,297,938
Current liabilities	1,294,188	369,533
Total liabilities	1,294,188	369,533
Equity		
Contributed equity	38,898,734	35,871,737
Reserves	7,014,700	6,239,407
Accumulated losses	(18,009,460)	(16,182,739)
Total equity	27,903,974	25,928,405
Financial performance		
Loss for the year	(1,826,721)	(1,577,078)
Total comprehensive loss	(2,304,473)	(1,477,078)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

24. STATEMENT OF MATERIAL ACCOUNTING POLICIES

American Uranium Ltd (**Company** or AMU) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. American Uranium Ltd is the ultimate parent entity of the Group.

The consolidated financial statements of American Uranium Ltd for the year ended 31 December 2025 comprise the Company and its controlled subsidiaries (together referred to as the **Group** and individually as **Group entities**).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations and the *Corporations Act 2001*. American Uranium Ltd is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of certain financial assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and

estimates are significant to the financial statements are disclosed within Note 15.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

There was no material impact.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, including AASB 18, are under assessment by the Group, as their impact on the P&L could be material, though this is still being evaluated. The Group has not yet determined the full extent of their impact on current or future reporting periods and foreseeable future transactions.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of subsidiaries of the Company at the end of the reporting period. Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Where a subsidiary has entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of subsidiaries is contained in Note 19 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of American Uranium Ltd.

When the Group ceases to consolidate or equity account for an investment because of a loss of

control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year the Group:

- incurred a net loss from continuing operations of \$1,442,664 (31 December 2024: \$1,649,338).
- Incurred net cash outflows from operating activities of \$1,305,680 (31 December 2024: \$1,394,673)
- held a cash position at year-end of \$1,938,645 (31 December 2024: \$1,253,378).

The Group is currently in the exploration and evaluation phase, and as such, has not yet generated revenues from its operations. The Group's ability to continue as a going concern is dependent upon its ability to secure additional funding through equity raisings, joint venture arrangements, or other funding mechanisms to meet ongoing exploration, evaluation, and corporate overhead expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are confident in the Group's ability to raise sufficient funds when required based on past capital raising success and current market conditions.

Should the Group be unable to obtain sufficient future funding, it may be required to scale back its exploration activities, seek alternative funding arrangements, or potentially consider other strategic options.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the financial statements have been prepared on a going concern basis, which assumes the Group will continue to meet its commitments and liabilities as and when they fall due.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is American Uranium Ltd's functional and presentation currency. The functional currency of the foreign operations: Voyager Minerals LLC, Branka Minerals LLC, Lo Herma LLC, Logray Minerals LLC and GTI Energy LLC is USD.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

assets and liabilities of the foreign operation and translated at the closing rate.

(e) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Exploration and evaluation expenditure

The Group capitalises expenses relating to exploration and evaluation expenditure in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically

recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(g) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-

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valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Acquisition of assets

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(i) Share-Based Payment Transactions

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique. Further details of options and performance rights granted are disclosed in Note 13.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has rendered services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(j) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for

disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(k) Employee Entitlements

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(l) Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received, and the amount of the receivable can be measured reliably.

(m) Loss/Earnings per share

Basic loss per share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(n) Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(o) Contributed equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(p) Dividends

No dividends were paid or proposed during the year.

(q) Parent entity financial information

The financial information for the parent entity, American Uranium Ltd disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

(r) Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Body corporate, partnership or trust	Body Corporate		
		Country of incorporation	Share capital	Tax residency
American Uranium Ltd	Body Corporate	Australia	N/A	Australia
Voyager energy Pty Ltd	Body Corporate	Australia	100%	Australia
Voyager Energy LLC	Body Corporate	United States	100%	United States
Branka Minerals Pty Ltd	Body Corporate	Australia	100%	Australia
Branka Minerals LLC	Body Corporate	United States	100%	United States
Lo Herma Pty Ltd	Body Corporate	Australia	100%	Australia
Lo Herma LLC	Body Corporate	United States	100%	United States
Logray Pty Ltd	Body Corporate	Australia	100%	Australia
Logray LLC	Body Corporate	United States	100%	United States
GTI energy LLC	Body Corporate	United States	100%	United States
GTI Minerals Pty Ltd	Body Corporate	Australia	100%	Australia

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the year ended on that date; and
 - (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The consolidated financial statements and notes also comply with International Financial Reporting Standards.
4. The Directors have been given the declarations as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Bruce Lane

Executive Director

Perth, Western Australia

23 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of American Uranium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of American Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 24(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 6 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 24(f) of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Group's intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and <p>Assessing the adequacy of the related disclosures in Notes 6 and 25(f) to the Financial Report.</p>

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 40 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of American Uranium Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 23 March 2026

ADDITIONAL INFORMATION

Information as at 17 February 2026

(a) Distribution of Shareholders and Option Holders

The number of shareholders holding less than marketable parcels is 1,035, based on the closing share price of \$0.175 on 17 February 2026.

Category (size of holding)	Number of Shareholders	% of Total	No of AMUOC Option Holders	% of Total
1 – 1,000	145	0.06%	253	0.19%
1,001 – 5,000	1,431	3.66%	88	0.44%
5,001 – 10,000	525	3.66%	32	0.56%
10,001 – 100,000	908	26.99%	134	11.92%
100,001 – and over	151	65.63%	79	86.90%
Total	3,160	100.00%	586	100.00%

(b) Distribution of Unquoted Securities

Category (size of holding)	Number of Holders Class C Performance Rights	% Total	Number of Holders Class D Performance Rights	% Total
1 – 1,000	-	0.00%	-	0.00%
1,001 – 5,000	-	0.00%	-	0.00%
5,001 – 10,000	-	0.00%	-	0.00%
10,001 – 100,000	1	0.00%	-	0.00%
100,001 – and over	-	100.00%	9	100.00%
Total	1	100.00%	9	100.00%

(c) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

There are no voting rights attached to any class of options that are on issue.

ADDITIONAL INFORMATION

(d) Top 20 Shareholders — as at 17 February 2026

Rank	Name	Ordinary Shares Held	% Issued Capital
1	SNOW LAKE RESOURCES LTD	10,621,657	9.92%
2	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	5,366,656	5.01%
3	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	4,530,000	4.23%
4	ZERO NOMINEES PTY LTD	2,800,000	2.61%
5	CITICORP NOMINEES PTY LIMITED	2,749,715	2.57%
6	8 EQUITY PTY LTD	2,126,997	1.99%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,114,653	1.97%
8	MR SYED KHALIL BIN SYED IBRAHIM	1,700,000	1.59%
9	FLUE HOLDINGS PTY LTD	1,336,050	1.25%
10	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	1,225,344	1.14%
11	DIGGERS DIGGERS PTY LTD <DALE BARKER FAMILY A/C>	1,135,000	1.06%
12	CORRIDOR NOMINEES PTY LTD	1,000,000	0.93%
13	MR ALEXANDER MCKILLOP	857,143	0.80%
14	GOLDFIRE ENTERPRISES PTY LTD	756,250	0.71%
15	WIP FUNDS MANAGEMENT PTY LTD <PORTER FAMILY S/F A/C>	750,000	0.70%
16	HUNTERLAND HJDN PTY LTD	648,750	0.61%
17	MR BRUCE JAMES LANE & MRS ANNA LUCETTE LANE <THE OSCELLA FAMILY A/C>	635,358	0.59%
18	B A OPERATIONS PTY LTD	610,500	0.57%
19	TINDINDI CELLARS PTY LTD	600,000	0.56%
20	S3 CONSORTIUM PTY LTD	585,000	0.55%
	Total	42,149,073	39.35%
	Balance of register	64,968,191	60.65%
	Total Shares on Issue	107,117,264	100.00 %

(e) Substantial Shareholders

As at 17 February 2026 the following shareholders held more than 5% of issued capital in the company as per substantial shareholder notices lodged with ASX:

Number of Shares Held	Holder of Fully Paid Ordinary Shares	% Held
4,604,152	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> (17 September 2024)	5.2%

ADDITIONAL INFORMATION

Number of Shares Held	Holder of Fully Paid Ordinary Shares	% Held
8,889,817	MR TIM NEESHAM (11 August 2025)	9.5%
10,621,657	SNOW LAKE RESOURCES LTD (8 September 2025)	9.9%

Top 20 Listed Option holders —as at 17 February 2026

Rank	Name	Options Held	% of Total Units
1	SNOW LAKE RESOURCES LTD	5,310,828	11.48%
2	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	5,001,864	10.81%
3	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	2,942,272	6.36%
4	MR WILLI RUDIN	2,505,000	5.42%
5	VIDOG CAPITAL PTY LTD	2,037,500	4.40%
6	MR THOMAS PRESTON NIQUET OLDEN	2,003,605	4.33%
7	MR FARIS SALIM CASSIM	1,884,938	4.07%
8	MR SYED KHALIL BIN SYED IBRAHIM	908,334	1.96%
9	FIRST INVESTMENT PARTNERS PTY LTD	902,636	1.95%
10	RICHSHAM NOMINEES PTY LTD	786,294	1.70%
11	MR DAVID CHRISTOPHER ANDREWS	757,827	1.64%
12	HOPE STREET EQUITIES PTY LTD <HOPE STREET CAPITAL A/C>	737,500	1.59%
13	CORRIDOR NOMINEES PTY LTD	713,935	1.54%
14	708 CAPITAL PTY LTD	505,000	1.09%
15	MR DARRELL LEONARD BOCKMAN & MRS LAURA HELEN BOCKMAN <BOCKMAN SUPERFUND A/C>	500,000	1.08%
16	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	482,667	1.04%
17	FLUE HOLDINGS PTY LTD	475,000	1.03%
18	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	370,371	0.80%
19	PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	363,038	0.78%
20	BERETTA NICKEL PTY LTD	321,280	0.69%
	Total Top 20 Holders	29,509,889	63.79%
	Balance of register	16,750,497	36.21%
	Total Listed Options	100.00 %	100.00 %

ADDITIONAL INFORMATION

(f) Unquoted Securities – as at 17 February 2026

Set out below are the classes of unquoted securities currently on issue:

Number	Class
50,000	CLASS C PERFORMANCE RIGHTS EXP 23/02/27
825,000	CLASS D PERFORMANCE RIGHTS EXP 11/10/27

(g) Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 17 February 2026 following classes of unquoted securities had holders with greater than 20% of the class on issue.

Class C Performance Rights

Percentage Held	Name	Number of Securities Held
100.00%	MATTHEW HARTMANN	50,000

Class D Performance Rights

Percentage Held	Name	Number of Securities Held
30.30%	MR BRUCE JAMES LANE & MRS ANNA LUCETTE LANE <THE OSCELLA FAMILY A/C>	250,000
22.73%	MATTHEW HARTMANN	187,500

(h) Securities Subject to Escrow

No securities are currently subject to any escrow provisions.

(i) On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

(j) Restricted Securities

There are no restricted securities currently on issue.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://www.americanuranium.com.au/corporate-governance>

ADDITIONAL INFORMATION

Tenements held on 31 December 2025 – United States of America

Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held
WYOMING GDB					
THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%
TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN					
GREEN MOUNTAIN (GMW/GME)	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN					
LO HERMA	616	11,502	Wyoming, Converse	Lo Herma LLC	100%
LO HERMA LEASES, 0-43641 & 0-43642	2 x State Leases	960	Wyoming, Converse	Lo Herma LLC	100%
UTAH					
WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
SECTIONS 36 & 2	2 x State Leases	1,289	Utah, Garfield County	Voyager Energy LLC	100%
RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%

*100% owned subsidiary of American Uranium Ltd.



**American
Uranium**



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