

29 April 2026

Dear Shareholder

Notice to Eligible Shareholders of Non-Renounceable Rights Issue Offer

As announced to ASX on 22 April 2026, American Uranium Ltd (ASX: AMU) (the **Company**) is seeking to raise up to approximately \$2.58 million (before costs) via a non-renounceable rights issue offer (**Entitlement Offer** or **Offer**) of up to 21,552,877 fully paid ordinary shares in the Company (**New Shares**).

The Company's Board of Directors is now pleased to offer shareholders who are registered at 5:00pm (WST) on Tuesday, 28 April 2026 (**Record Date**) with a registered address in Australia, New Zealand, or Canada (**Eligible Shareholders**) the opportunity to participate in the Entitlement Offer on the basis of one (1) new share for every six (6) shares held at the record date at an issue price of \$0.12 per share. (**Entitlement Offer**). Entitlements Offer subscribers will receive a 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 (**Entitlement Offer Options**).

The Entitlement Offer will form a key step in advancing the Company's program for permitted infill and expansion drilling plus hydrogeological and metallurgical programs at Lo Herma ahead of the planned Q3 2026 Scoping Study.

All New Shares will rank equally with the Company's existing Shares. The Company will apply for quotation of the New Shares subject to compliance with the requirements of ASX and the ASX Listing Rules.

Purposes of the Entitlement Offer

Proceeds from the Offer will be applied towards:

- Resource expansion activities at the Lo Herma ISR Uranium Project;
- Expansion and Infill drilling at the Lo Herma ISR Uranium Project;
- Hydrogeological and metallurgical studies at the Lor Herma ISR Uranium Project;
- Landholding costs, Costs of the Offer; and general working capital.

Prospectus

Details of the Offer are set out in this letter and the prospectus which was released to ASX on Thursday, 23 April 2026 (**Prospectus**). A copy of the Prospectus, along with instructions on how to apply for New Shares and payment instructions, is available online. You can also request a physical copy of the Prospectus from the Company by following the instructions below.

Eligible Shareholders should read the Prospectus in full prior to making an application under the Offer. As an Eligible Shareholder, you may:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing and allow your Entitlement to lapse.

How to access the Offer

You can access the Entitlement Offer as set out below.

1) I already have an online account with the Automic Share registry

Access the Investor Portal at: <https://portal.automic.com.au/investor/home>

Select "Existing Users Sign In" and log in to your account.

Navigate to "Documents and Statements".

Download the Prospectus and your Entitlement and Acceptance Form.

Submit your application by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form.

Do not return your Entitlement and Acceptance Form.

2) I don't have an online account with Automic and wish to register for one

Register via: <https://singleholding.automic.com.au/signup>

Select "American Uranium Ltd" from the Issuer dropdown. Enter your SRN/HIN (from your latest holding statement).

Enter a single identifying word from your holder name. Enter your postcode (Australia) or country of residence (overseas). Complete the verification and follow the prompts to register.

Once registered:

- Log in and go to "Documents and Statements".
- Download the Prospectus and your Entitlement and Acceptance Form.
- Submit your application by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form.

Do not return your Entitlement and Acceptance Form.

3) I don't have an online account with Automic – but wish to use Automic for this Offer only

Register via: <https://singleholding.automic.com.au/login>

Select "American Uranium Ltd" from the Issuer dropdown. Enter your SRN/HIN (from your latest holding statement). Enter a single identifying word from your holder name. Enter your postcode (Australia) or country of residence (overseas). Complete the verification and follow the prompts.

Once logged in:

- Navigate to "Documents and Statements".
- Download the Prospectus and your Entitlement and Acceptance Form.
- Submit your application by making payment in accordance with the personalised payment instructions on your Entitlement and Acceptance Form.

Do not return your Entitlement and Acceptance Form.

A paper copy of the Prospectus and a personalised Entitlement and Acceptance form can be obtained

by contacting the Company Secretary at matt.foy@ftcorporate.com.au . Please note that there may be delays in the delivery of the Prospectus and your personalised Entitlement and Acceptance Form via post. The Company does not take any responsibility for any late deliveries and strongly encourages you to apply online.

Share Price Information

On the last trading day prior to the announcement of the Offer, being 22 April 2026, the closing price of the Shares traded on ASX was \$0.115.

The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares are allotted to you as a result of your application. The Board recommends that you speak to your professional advisers if you are in any doubt as to any aspects of the Prospectus, the Offer or any other matter relating to an investment in the Company.

Key Dates

The Offer is scheduled to close at 5:00pm (WST) on Friday, 15 May 2026 (**Closing Date**) unless extended. If you wish to take up part or all of your entitlement, you must ensure that the application money is received by the Company's share registry, Automic Group, by 5:00pm (WST) on the Closing Date.

Event	Target Date
Lodgement of Prospectus	Thursday, 23 April 2026
Ex Date	Monday, 27 April 2026
Record Date	Tuesday, 28 April 2026
Despatch of Prospectus and Acceptance Forms to Eligible Shareholders	Friday, 1 May 2026
Opening Date of the Offer	Friday, 1 May 2026
Last day to extend Offer Period	Tuesday, 12 May 2026
Closing Date of the Offer	Friday, 15 May 2026
Issue of New Shares under the Offer & lodgement of Appendix 2A	Friday, 22 May 2026
Despatch of Holding Statements	Friday, 22 May 2026
Normal trading of New Shares to commence on ASX	Monday, 25 May 2026

Note: *These dates are indicative only and subject to change. Subject to the Listing Rules, the Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Acceptances, either generally or in particular cases, without notification.*

Further Information

For all enquiries concerning the Offer, please contact the Company Secretary, by telephone on +61 (08) 6285 1577 or at matt.foy@ftcorporate.com.au For all general shareholder enquiries, please contact Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), or email corporate.actions@automicgroup.com.au.

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