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Lo Herma – the only independent, Wyoming ISR development asset

May 2026

**ASX AMU
OTCQB AMUIF**

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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 information in this release that relates to MREs at the Lo Herma project was prepared by BRS and released on the ASX platform on 31 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

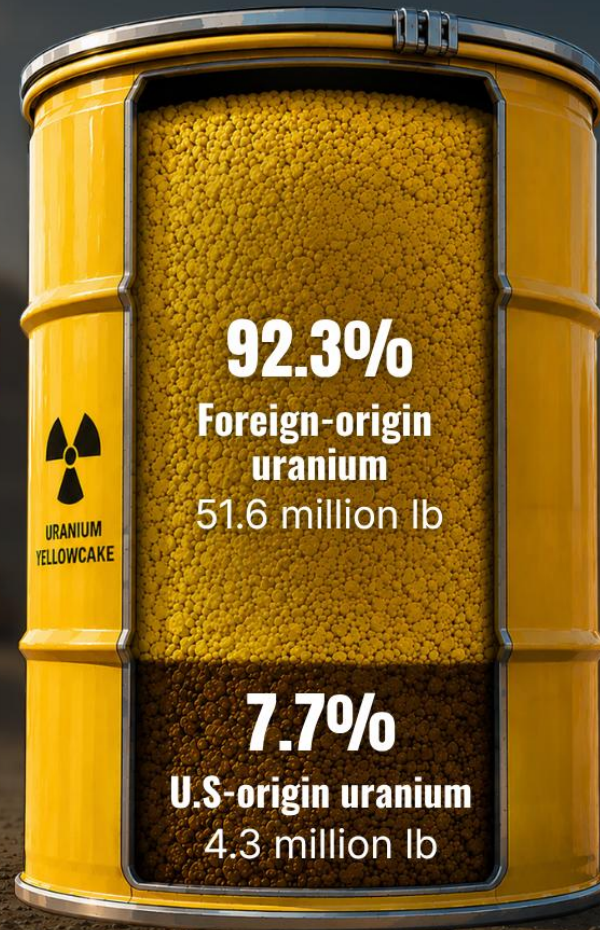
This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future 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.



U.S. URANIUM SUPPLY GAP

Uranium purchased by owners and operators of
U.S. civilian nuclear power reactors, 2024*

TOTAL
PURCHASED
55.9
million lb



The U.S. imported over 51 million pounds of U_3O_8 equivalent in 2024, exposing the world's largest reactor fleet to global supply risks.

*million pounds U_3O_8 equivalent

US URANIUM SINCE 2019: 11 Mlbs TO DATE

Lo Herma – Wyoming ISR

Advanced Flagship Project

- 9.45Mlbs U₃O₈ JORC @ 720ppm¹
- Scoping Study Q3 (Satellite & CPP)
- +ve Hydrogeological Study
- **Resource expansion & infill drilling**
- Significant Exploration Target



Great Divide Basin & Green Mountain Wyoming ISR

1.66Mlbs JORC resource + significant Exploration Target¹.
Historic drilling, 2 seasons of AMU drilling & geophysics.
Drill **Permitted**

Henry Mountains Utah U/V Conventional

2 seasons of drilling + historical mining & exploration
Potential to declare resource with renewed exploration.
Drill **Permitted**

¹ Refer slide 19 for references and sources

WHY AMU, WHY NOW

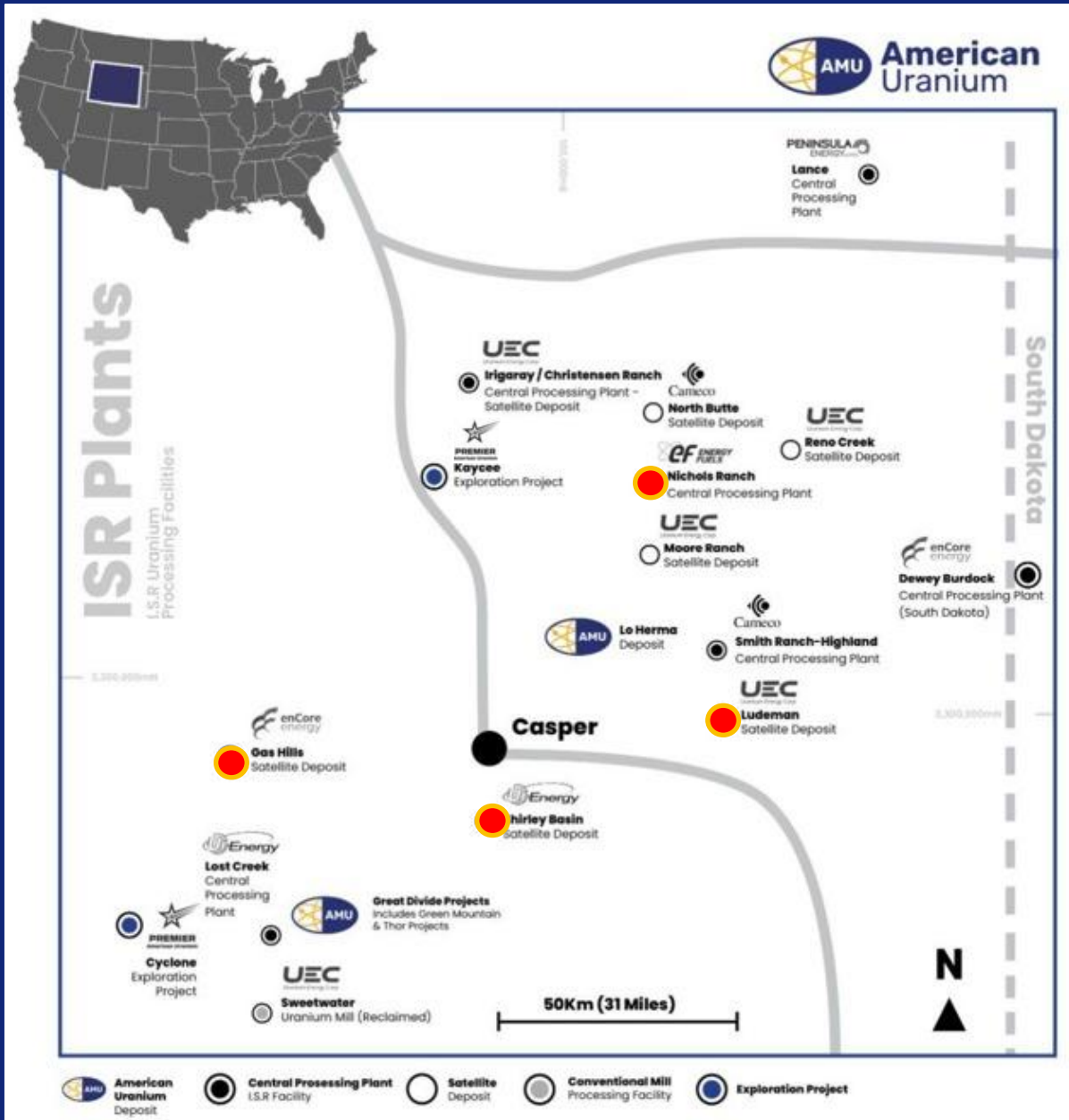
Lo Herma is a scarce, independent Wyoming ISR development asset with a strong re-rate pathway

- **Resource Base Scale**
9.45 Mlbs @ 720ppm, 7.0 Mlb study footprint so far
- **Defined Development Footprint**
Mine Units 1–3 cover 7.0 Mlbs (46% Indicated) with positive hydrogeological & metallurgical studies
- **Near Term Catalysts**
Drilling Q2/3 → MRE upgrade Q3 → Scoping Study (Q3)
- **Scarcity and Strategic Position**
Lo Herma operates in a consolidated ISR landscape where scarcity adds strategic value
- **Valuation**
AMU currently trading @ ~US\$0.78–1.24/lb of resources

Scarcity & Strategic Positioning

Lo Herma is the only independent ISR development asset outside the incumbent Wyoming ISR producer group.

Independence matters because defined, stand-alone assets are scarce and strategic.



LO HERMA POWDER RIVER BASIN ADVANTAGE

12,500
Acres

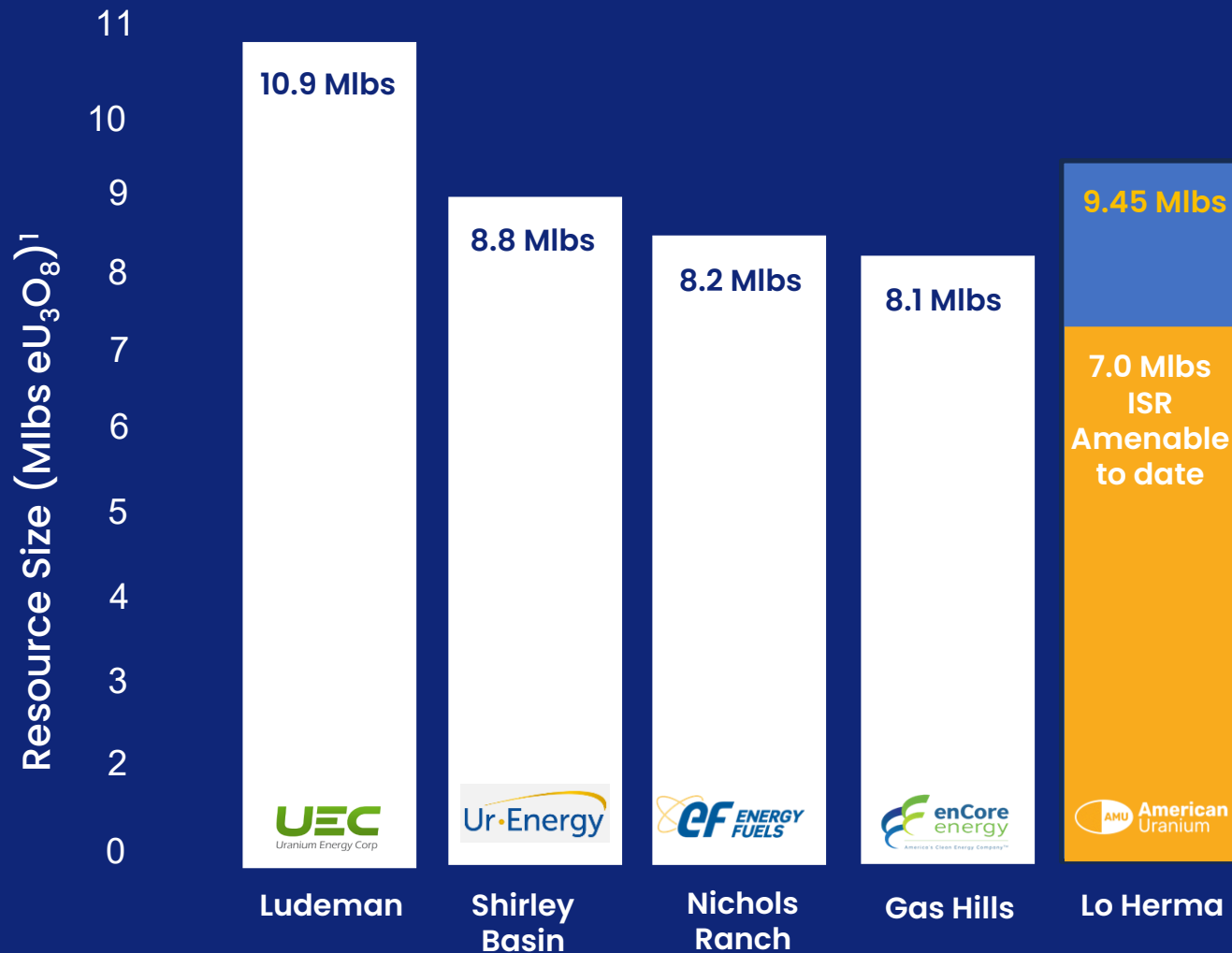
10
Miles to
Cameco's Smith
Ranch-Highland

7
Permitted
Facilities

- Tier-1 ISR district
- Near operating ISR plants
- Existing Infrastructure

WYOMING PEER ISR PROJECTS - ECONOMICS

Peer studies show robust economics²; market focus on term/incentive pricing



AMU

- Low valuation/lb of U₃O₈ resources
 - Comparable resource to peers
 - Earlier stage → re-rate potential
-
- Shirley Basin satellite economics show \$120M NPV and 83.7% IRR with \$40.7M capex – now in production²
 - Gas Hills pre-tax NPV of \$166.9M and 54.8% IRR supporting strong economics²
 - Ludeman in development

¹ Refer slide 20 for references and sources

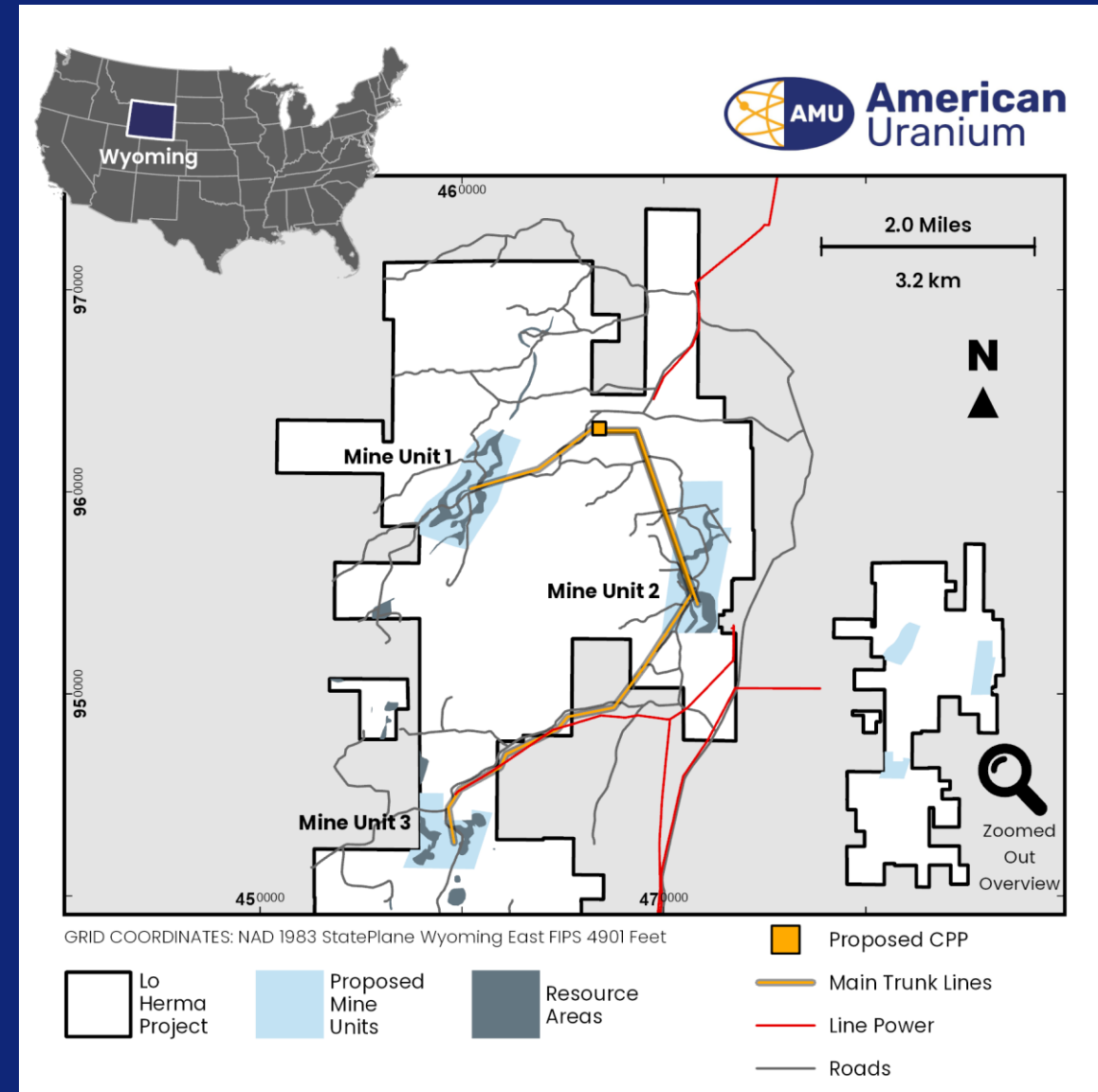
² Refer slide 21 for references and sources

STUDY FOOTPRINT RESOURCES

- Lo Herma MRE: 9.45 Mlbs U₃O₈ at 720ppm¹
- Study footprint (Mine Units 1–3): 7.0 Mlbs to date²
- Exploration Target Range provides additional growth potential
- Technical work focused on Mine Units 1, 2 and 3

PROPOSED MINE UNIT	TOTAL CONTAINED U ₃ O ₈ (Mlbs)	INDICATED % U ₃ O ₈ (Mlbs)	INFERRED % U ₃ O ₈ (Mlbs)
Mine Unit 1	3.09	1.43 (46%)	1.66 (54%)
Mine Unit 2	2.41	1.25 (52%)	1.16 (48%)
Mine Unit 3	1.50	0.52 (34%)	0.98 (66%)
TOTAL (MU1–3)	7.00	3.20 (46%)	3.81 (54%)
Average Grade 720ppm			

Exploration and development drilling, together with hydrogeological and metallurgical testing, has been undertaken across three discrete areas within the Lo Herma Project, defined as Mine Unit 1 (MU1), Mine Unit 2 (MU2) and Mine Unit 3 (MU3) (Figures 2 and 5). Data generated from this work have been used for internal evaluation purposes only, including preliminary assessments of leach characteristics, conceptual wellfield and process flowsheet design, and high-level engineering and capital cost inputs. This work is progressing to support a future Scoping Study, which AMU is targeting for completion in Q3 2026, subject to the Mineral Resource Estimate achieving sufficient confidence to support Scoping Study-level production targets and financial assumptions, consistent with JORC Code (2012) and ASX Guidance Note 31.

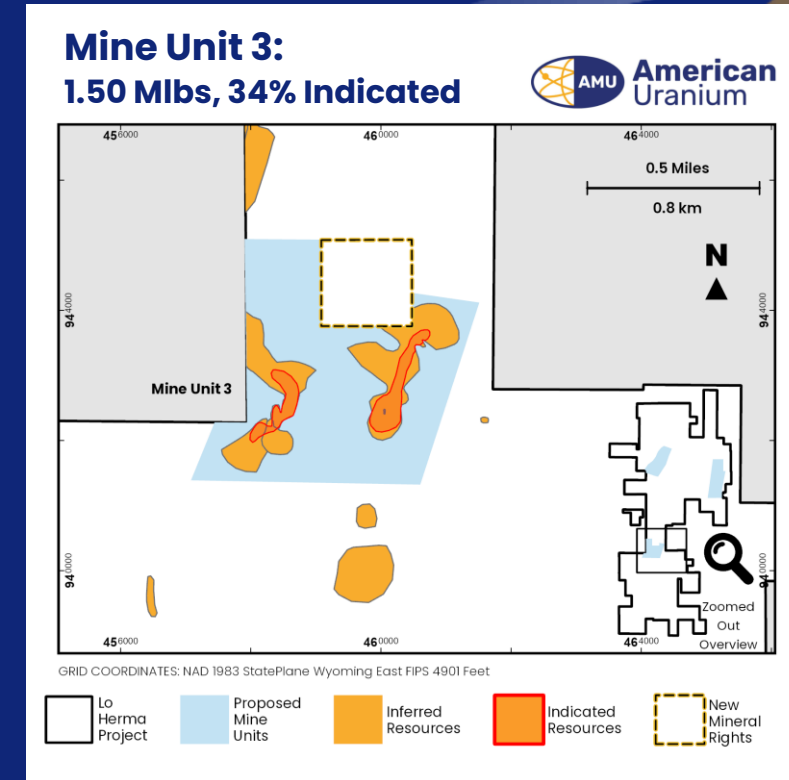
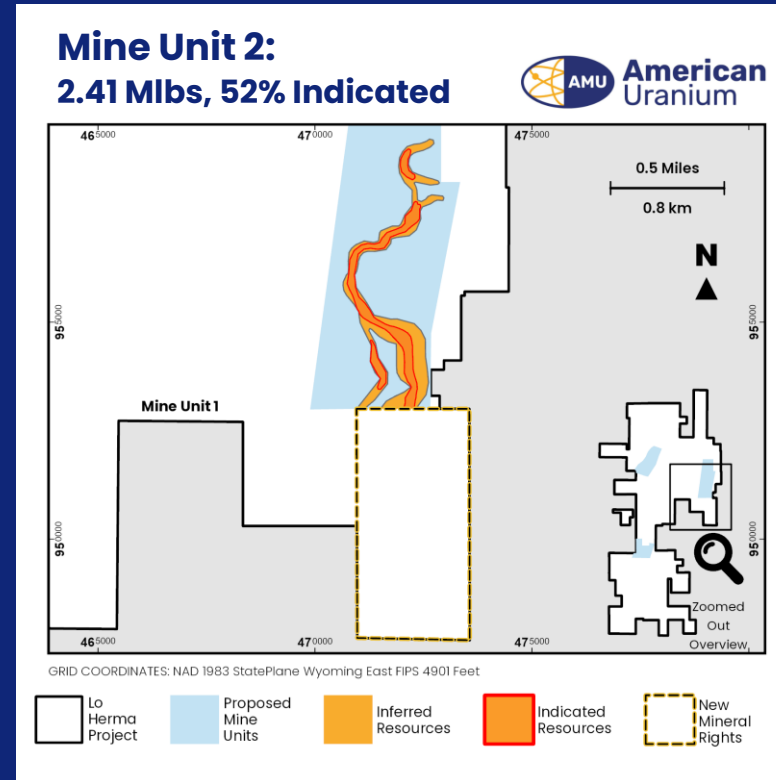
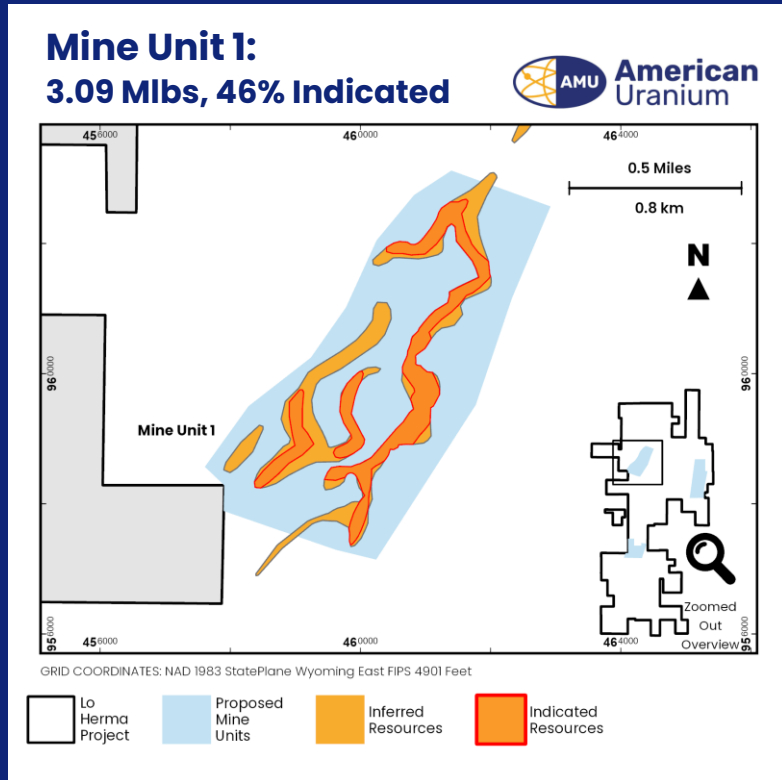


¹ Refer slide 19 for references and sources

² Refer ASX Release dated 31/03/2026

ISR MINE DEVELOPMENT PLAN

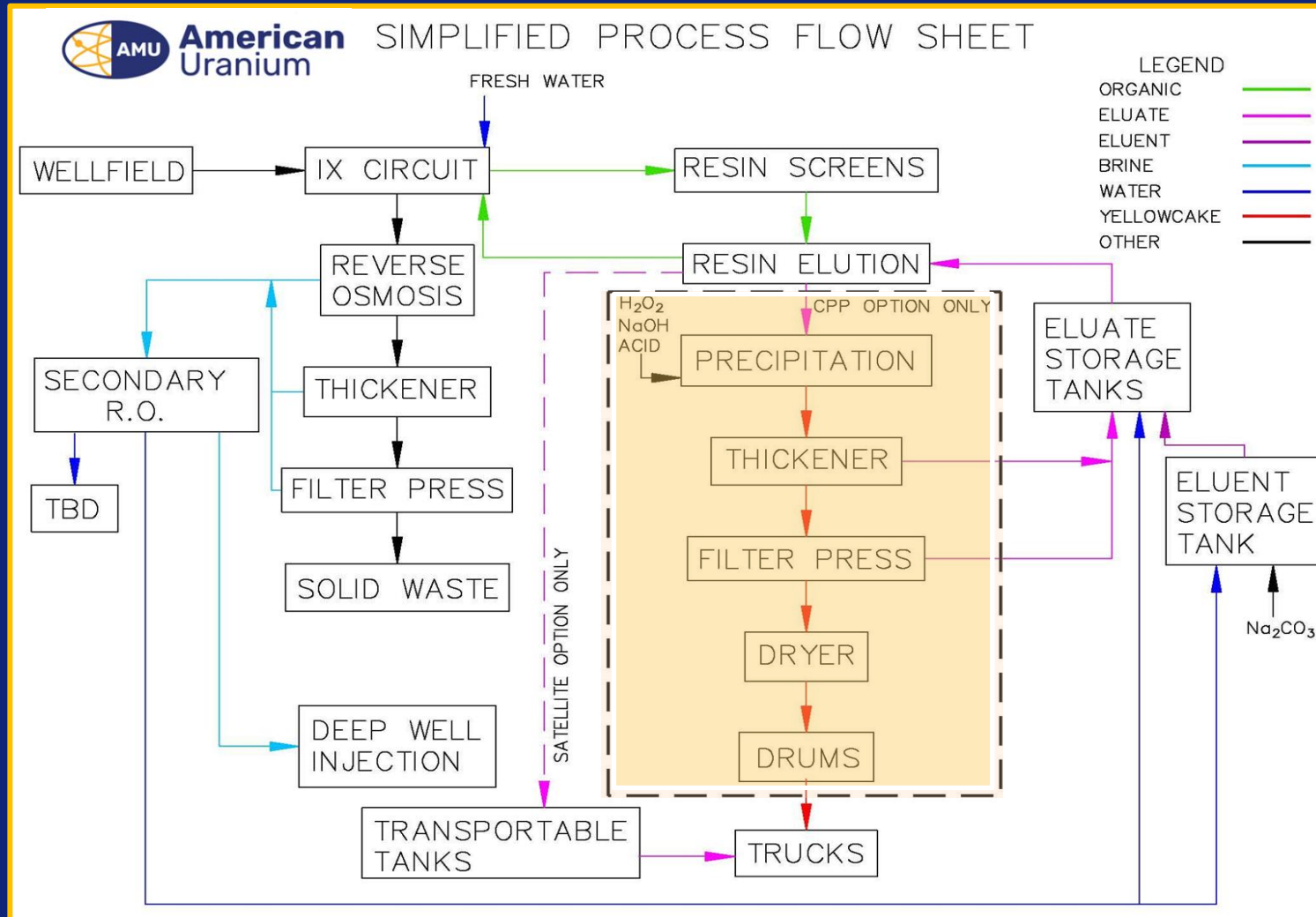
Recently Secured Private Mineral Rights



LO HERMA FLOWSHEET

Preliminary Subject To Scoping Study Outcomes

*'development pathway progressing toward potential production timeline'**

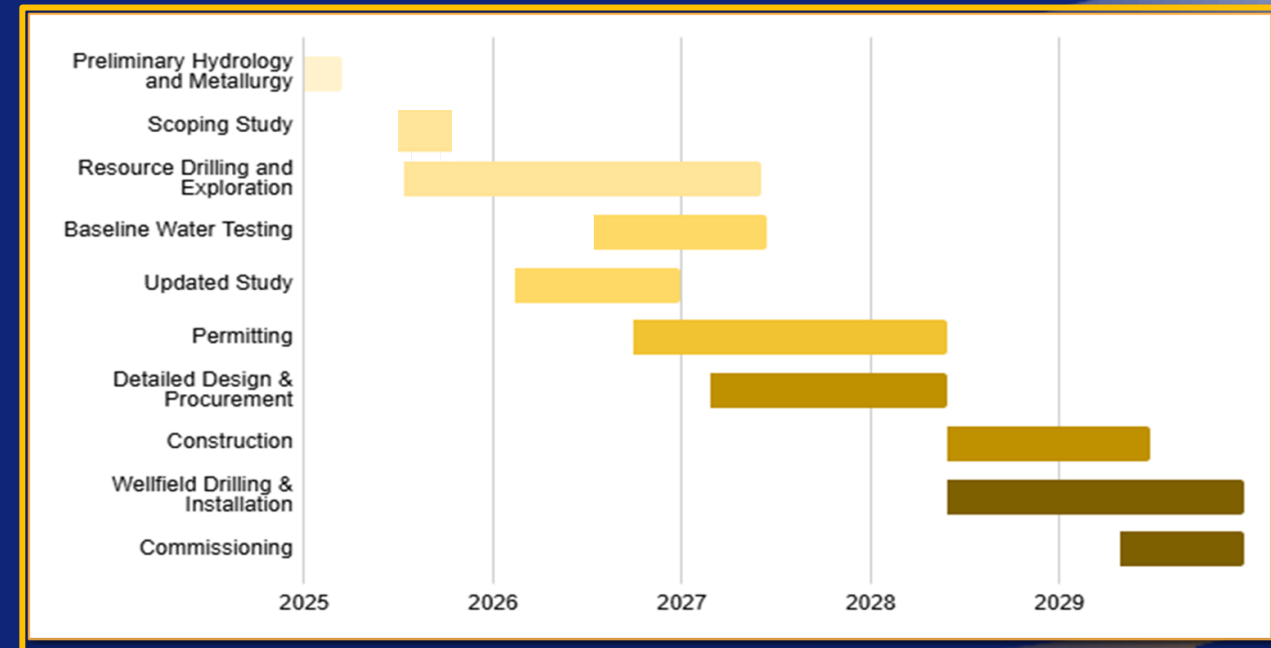


** subject to studies and approvals*

ONGOING DRILLING AND TECHNICAL DE-RISKING

Latest drilling results confirms continuity and upgrade pathway¹

- 11 of 18 holes (61%) above cut-off; 8 exceeded $GT > 0.2$
- Best hole GT of 1.06 over 5.8m at 0.056% eU_3O_8 (LH-26-026)
- Program status: ~3,243m drilled in 18 holes (~33% complete) with ~22 additional infill holes planned @ Mine Unit 1 and ~15 step-out holes planned south of Mine Unit 2
- Hydrogeological and leach testing to date supports ISR development evaluation



Conceptual timeline subject to Scoping Study outcomes, permitting, approvals and funding

¹ Refer ASX Release dated 26/05/2026

2026 EXECUTION PATHWAY

Key Deliverables

Q2 - 2026

Infill and Expansion Drilling → Q3

Acquifer Pump Testing → Q3

Further Met Testing → Q3

Q3 - 2026

Resource Update

Scoping Study

Perimeter Monitor Well Planning → Q4

Water Monitoring (Aquifer Exemption) →

Q4 - 2026

Permitting Support →

Perimeter Monitor Well Installation

Water Monitoring (Aquifer Exemption) →

Q1 - 2027

Permitting Support →

Water Monitoring (Perimeter Wells) →

Water Monitoring (Aquifer Exemption) →

ENTITLEMENT ISSUE OFFER

Fund near-term catalysts

Offer Terms/Issue price:

- 1 new share for every 6 held
- A\$0.12 per new share
- New shares under offer: 21,552,877
- Total shares post offer: 150,870,141

Attaching Options:

- 1 free option per 2 shares subscribed
- New unlisted options
- Exercise price: A\$0.16
- Expiry: 30 June 2029

Use of funds/Catalysts:

- Continue drilling (infill + expansion), support a resource upgrade
- Further hydrogeological and metallurgical programs
- Targeting Q3 2026 Scoping Study
(subject to sufficient resource confidence and assumptions)
- Permitting support activities incl. water monitoring for aquifer exemption

CORPORATE SNAPSHOT



PRO FORMA CAPITAL STRUCTURE (27 May 2026) – ASX:AMU

Current Shares on Issue	129,137,264
Current Share Price	A\$0.093
Current Market Capitalisation	~A\$12m (~US\$9m)
<ul style="list-style-type: none">Cash (31 March Qtr 2025)Placement gross proceedsEntitlements Issue gross proceeds	<ul style="list-style-type: none">A\$0.373mA\$2.64mA\$2.58m
Top 20 Shareholders	40.4%
Listed Options (ASX:AMUOC)	46,260,386*
Entitlements Issue Shares	21,552,877
Entitlements Issue Share Price	A\$0.12
Total Shares Post Entitlements Issue	150,870,141
New Unlisted Options To Be Issued Subject to AGM	35,776,438**

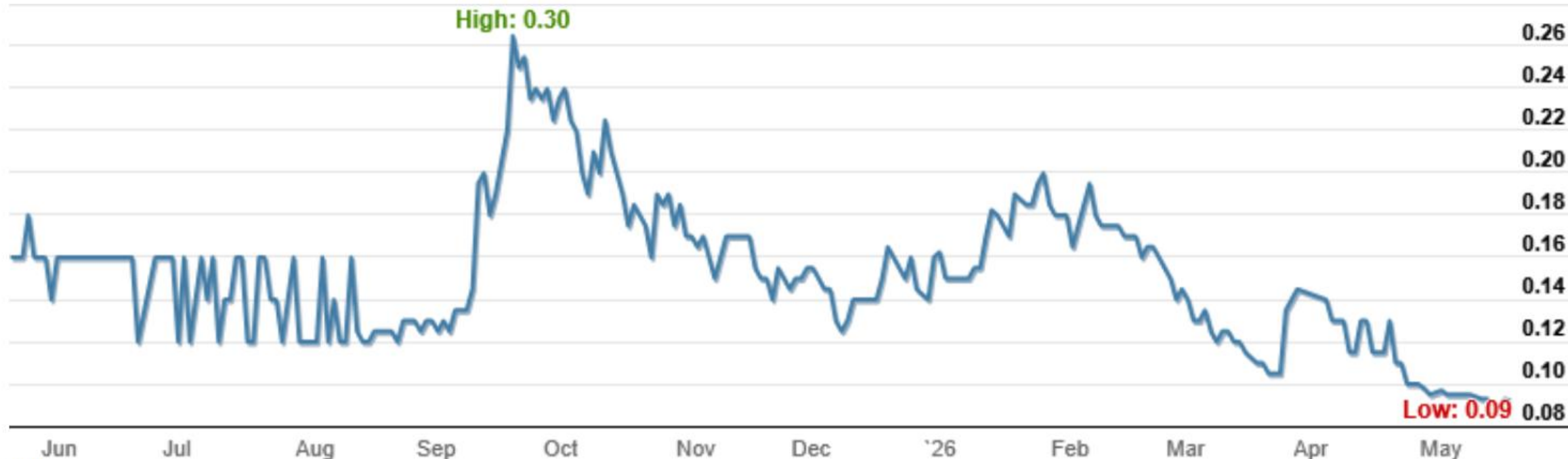
* Listed Options exercisable @ \$0.40 expiring 25 Sep 2028

** Unlisted Options exercisable @ \$0.16 expiring 30 June 2029

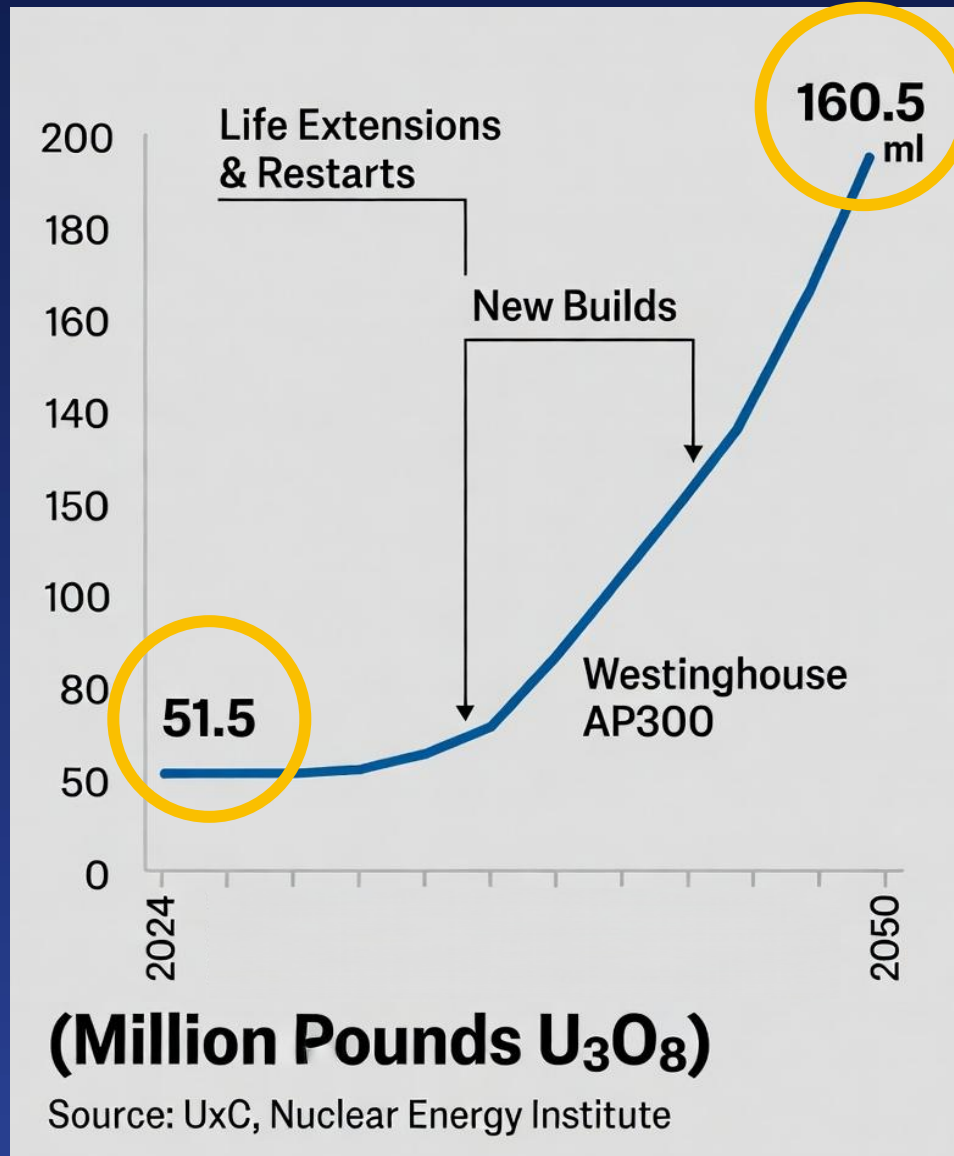
AMU SHARE PRICE HISTORY

Date Range: 1d | 5d | 1m | 3m | 6m | YTD | 1y | 3y | 5y | 10y | All | Custom

Draw trend lines



PROJECTED U.S. URANIUM DEMAND



Only 2.2Mlbs*
US Production 2025

* EIA - <https://www.eia.gov/uranium/production/quarterly/>

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REFERENCES AND SOURCES

AMU JORC RESOURCES/EXPLORATION TARGETS



MINERAL RESOURCE ESTIMATES (MRE)	TONNES (MILLIONS)		AVERAGE GRADE (PPM U ₃ O ₈)		CONTAINED U ₃ O ₈ (MILLION POUNDS)
LO HERMA (Indicated & Inferred MRE) *	5.93		720		9.45 (incl. 4.02Mlbs Indicated; 43%)
GREAT DIVIDE BASIN (Inferred MRE) **	1.32		570		1.66
WYOMING (TOTAL MRE)	7.25				11.11
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 – 05/04/2023	6.55	8.11	420	530	
LO HERMA ETR – Updated 31/03/26	5.79	7.54	500	700	
TOTAL EXPLORATION TARGET	12.34	15.65			

* Refer to ASX release on 31/03/2026 – Lo Herma MRE comprises 5.93 million tonnes of mineralisation at average grade 720 ppm eU₃O₈ for 9.45 Mlbs of eU₃O₈, comprising 2.50Mt at an average grade of 730 eU₃O₈ Indicated and 3.42Mt at an average grade of 720 ppm eU₃O₈ Inferred as 4.02Mlbs of Indicated (43%) and 5.43Mlbs of Inferred.

** Refer to ASX Release 5/4/2023 – Maiden Mineral Inferred Resource at Great Divide Basin Projects.

*** The potential quantity and grade of 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 MRE in the defined exploration target areas. In addition to drilling conducted in 2026, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with the 2023, 2024, 2025 and 2026 drill programs conducted by AMU designed, in part, to test the Lo Herma ETR.

WYOMING ISR PROJECT ECONOMICS



PROJECT ¹	OWNER	MI & Inferred RESOURCE (lbs U ₃ O ₈)	EXPLORATION TARGET (lbs U ₃ O ₈)	STUDY LEVEL	INITIAL CAPEX (us\$)	U ₃ O ₈ PRICE ASSUMPTION (us\$)	NPV (Pre-Tax) (us\$)	IRR (Pre-Tax)
LUDEMAN Satellite Plant		10,971,800	-	TRS S-K 1300 (2022)	-	-	-	-
SHIRLEY BASIN Satellite Plant In Commissioning		8,816,000	-	PEA/FID (2022/2024)	\$40.7M	VARIABLE \$82-\$86/lb	NPV ₈ \$120M	83.7%
LO HERMA Central Processing Plant or Satellite Option		9,450,000	6-11 mlbs ¹ at 500-700 ppm	Scoping in Progress (PEA equivalent)	-	-	-	-
NICHOLS RANCH Central Processing Plant Plus Satellites		8,243,833	-	PEA (2021)	RESTART	\$65/lb	NPV ₅ \$46M	-
GAS HILLS Satellite Plant		8,133,000 (ISR Amenable)	-	PEA (2021) SK 1300 (2025)	\$55.20M	\$87/lb	NPV ₈ \$166.9M	54.8%

¹ 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 which were reported on 12 December 2024 with respect to Lo Herma and 5 April 2023 with respect to GDB, have been estimated based on historical drill maps, drill hole data and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 880 drill holes in the Lo Herma project area and the Company conducted ariel geophysics at the project as reported during 2023. The Lo Herma drill program conducted during 2023 and the drill program now underway are designed, in part, to test the Lo Herma Exploration Target. Taken from publicly available information: see slide 35 for mineral resources broken down by classification for each project, and references for both mineral resources and project economics.

SOURCES & REFERENCES FOR SLIDE 7

PROJECT	OWNER	TICKER	STUDY LEVEL* (year)	MINERAL RESOURCES (lbs U3O8)	RESOURCES SOURCE	ECONOMIC PARAMETERS (key metrics)	ECONOMICS SOURCE
SHIRLEY BASIN (ISR Satellite)	Ur-Energy Inc.	TSX: URE NYSE Amer.: URE	PEA (2022)	8,816,000	September 19, 2022. S-K 1300 TSR, Shirely Basin ISR Uranium Project, Carbon County, Wyoming U.S.	After-tax NPV(8%): US\$83.2M; After-tax IRR: 69%; Initial capex: US\$41M; Opex: US\$24.4/lb.	Red Cloud note (cites Shirley Basin PEA economics)
LUDEMAN (ISR Satellite)	Uranium Energy Corp (UEC)	NYSE Amer.: UEC	TRS S-K 1300 (2022)	10,971,800	September 2022. S-K 1300 TRS (Wyoming ISR Hub & Spoke Project) – Sep 2022 (resources as of Dec 31, 2021)	No Ludeman-specific NPV/IRR/cash-flow or capex/opex breakout is disclosed in the current S-K 1300 TRS; TRS is an Initial Assessment without economic analysis and Ludeman is described within the hub-and-spoke project context.	UEC TRS Exhibit 96.1 (Wyoming ISR Hub & Spoke Project)
NICHOLS RANCH (ISR Includes satellites)	Energy Fuels Inc.	NYSE: UUUU TSX: EFR	PEA (2021)	8,262,100	February 8, 2023. Technical Report on the Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, U.S.	After-tax NPV(5%): US\$31.5M; Pre-tax NPV(5%): US\$46.1M; Undiscounted after-tax FCF: US\$41.1M; AISC: ~US\$50.43/lb (or ~US\$45.30/lb excl. restoration). IRR: N/A / not applicable for already built facility.	SLR Nichols Ranch Technical Report (Amended Feb 8, 2023)
GAS HILLS (ISR Satellite)	enCore Energy Corp.	NASDAQ: EU TSX.V: EU	PEA (2021) TRS SK 1300 2025	8,133,000	February 27, 2025. SK 1300 Technical Report Summary for Key Projects incl. Gas Hills Uranium Project, Fremont & Natrona Counties, WY, U.S.	Pre-tax NPV(8%): US\$166.9M; IRR: 54.8%. After-tax NPV(8%): US\$141.8M; IRR: 50.2%.	enCore Gas Hills project page (NPV/IRR summary)