

27 August 2026

Large-Scale Aquifer Testing Successfully Completed at Lo Herma

Highlights

- **Development milestone:** Large-scale aquifer testing completed at Lo Herma Mine Unit 1.
- **Data collection:** Hydrogeological data collected during the test now undergoing independent evaluation by Petrotek.
- **Final report pending:** Petrotek's analysis expected to support the targeted Q4 2026 Scoping Study and ongoing permitting activities.

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise that a large-scale aquifer pumping test has been completed at proposed Mine Unit 1 of its Lo Herma ISR Uranium Project in Wyoming's Powder River Basin.

Results generated during the program are now being independently evaluated by Petrotek Corporation (Petrotek), with a final report expected in the coming weeks.

The program was designed, in consultation with Petrotek, to evaluate hydrogeological characteristics relevant to potential ISR development at Mine Unit 1. For further information regarding the program's design and objectives, refer to the Company's ASX announcement dated 19 August 2026, 'Large-Scale Aquifer Testing Commences at Lo Herma as Project Advances Toward ISR Development'.

The completed program follows AMU's 4 August 2026 Lo Herma Mineral Resource Estimate update, which reported total Lo Herma resources of 9.96Mlbs U_3O_8 , including 4.79Mlbs Indicated. Within the proposed Scoping Study footprint across Mine Units 1, 2 and 3, resources increased to 7.38Mlbs U_3O_8 , with 54% classified as Indicated.

The final results from the aquifer pumping test are expected to inform wellfield design parameters for the targeted Q4 2026 Scoping Study and help define the next stages of hydrogeological work for aquifer permitting.

AMU CEO and Executive Director Bruce Lane commented: *"Completion of the aquifer testing program marks another important step in the advancement of Lo Herma."*

We look forward to receiving Petrotek's final report and incorporating its findings into the targeted Q4 2026 Scoping Study and ongoing permitting activities."

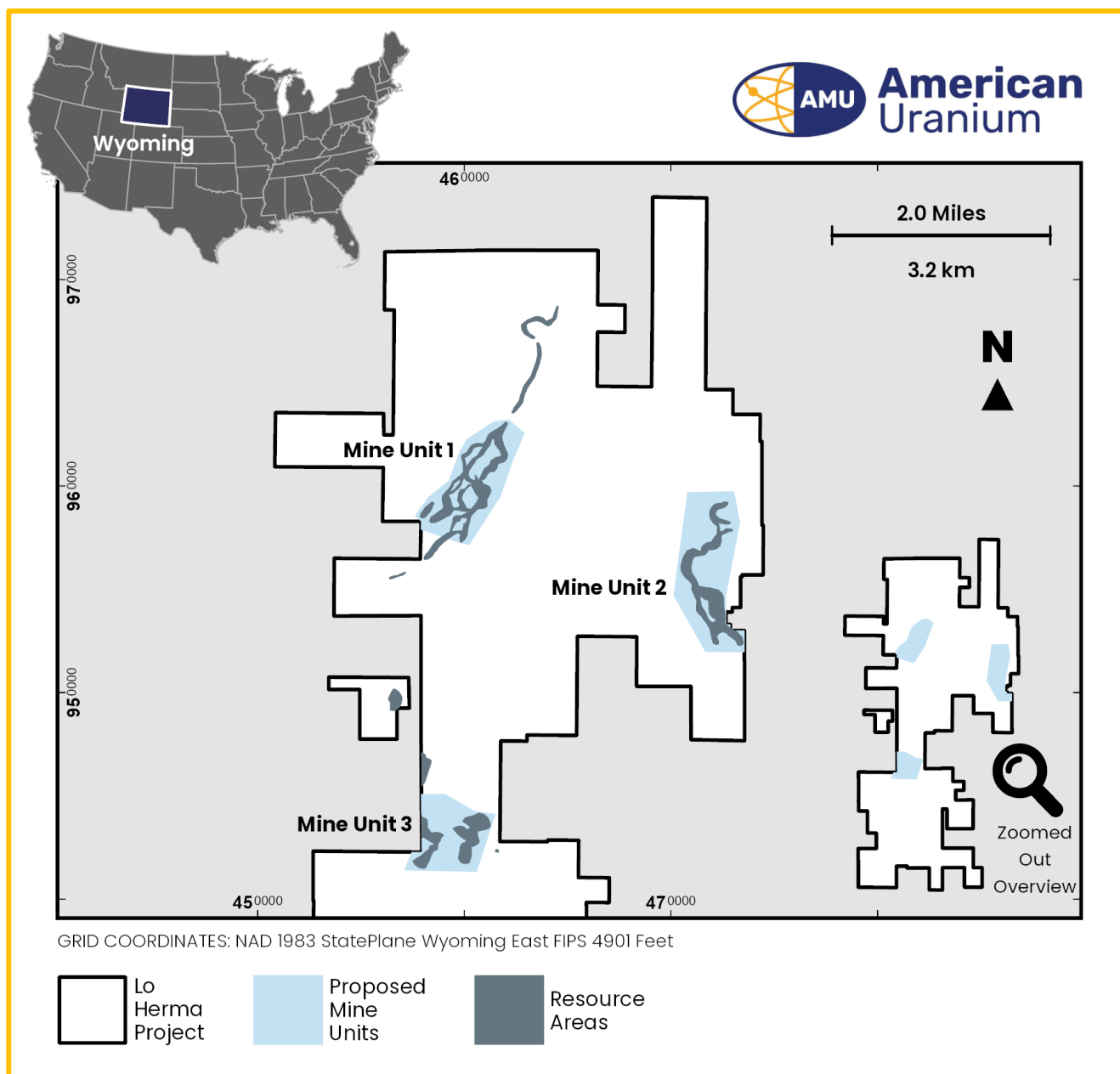


FIGURE 1. LO HERMA MINE UNITS AND CURRENT DEVELOPMENT FOCUS*

**Mine Unit 1 was the focus of the completed large-scale hydrogeological testing program and is currently expected to represent the initial stage of development evaluated in the planned Scoping Study across Mine Units 1, 2 and 3.*

LO HERMA ISR URANIUM PROJECT

Lo Herma is AMU's flagship ISR uranium project located in Wyoming's Powder River Basin and currently hosts a 9.96Mlb U_3O_8 Mineral Resource Estimate reported in accordance with the JORC Code (2012) (refer ASX announcement dated 4 August 2026). The Company's ongoing technical programs are targeted at improving geological and hydrogeological confidence to support future project evaluation, permitting and development studies.

- Ends -

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

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TABLE 1: SUMMARY OF AMU WYOMING RESOURCES & EXPLORATION TARGETS (ETRs)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)	AVERAGE GRADE (PPM U ₃ O ₈)	CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE INDICATED 04/08/2026	3.55	610	4.79
LO HERMA MRE INFERRED 04/08/2026	3.61	650	5.17
GREAT DIVIDE BASIN INFERRED MRE 05/04/2023	1.32	570	1.66
TOTAL MINERAL RESOURCES	8.48		11.62

WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)
GREAT DIVIDE BASIN ETR 05/04/2023	6.55	8.11	420	530
LO HERMA ETR UPDATED 04/08/2026	5.88	7.90	500	700
TOTAL EXPLORATION TARGET	12.43	16.01		

The potential quantity and grade of the Exploration Targets are 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 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 1,077 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

With respect to the exploration results in this release, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 4 August 2026. 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 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 Exploration Targets is based on information compiled and fairly represents the exploration status of the projects. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. (BRS) with over 50 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, Colorado and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr. Beahm provides his consent to the information provided.

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.