American Uranium

Interim Financial Report

For the half-year ended 30 June 2026

ABN 33 124 792 132

Corporate Directory

Directors

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

Company Secretary
Matthew Foy

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **AMU**

Bankers
National Australia Bank Limited
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Perth WA 6000

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Telephone: +61 8 7129 0430

Auditor
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Level 9, Mia Yellagonga Tower 2
5 Spring Street. Perth WA 6000

Contents

Directors' Report

The Company presents its financial report for the consolidated entity consisting of American Uranium Limited (**AMU or Company**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the half-year ended 30 June 2026.

Directors

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

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

Principal Activities

The activities of the Group and its subsidiaries during the half-year ended 30 June 2026 were to explore mineral tenements held in the United States of America including in Utah and Wyoming.

Dividends

No dividends have been declared, provided for or paid in respect of the financial period (30 June 2025: Nil).

Financial Summary

The Group made a net loss after tax of $784,454 for the financial half-year ended 30 June 2026 (30 June 2025: loss $603,832). At 30 June 2026, the Group had net assets of $29,620,557 (31 December 2025: $27,903,974) and cash and cash equivalents of $1,241,965 (31 December 2025: $1,938,645).

Significant Changes in the State of Affairs

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

Review Of Operations

American Uranium's project portfolio includes:

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

POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA

At reporting date AMU holds 100% of approximately 51,500 acres (~20,860 hectares) in Wyoming and Utah comprising strategically located federal mineral lode claims, State leases and private mineral rights leases highly prospective for sandstone hosted uranium. The Lo Herma ISR Uranium Project (**Lo Herma**) comprises approximately 14,000 acres (~5,665 hectares) and 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**).

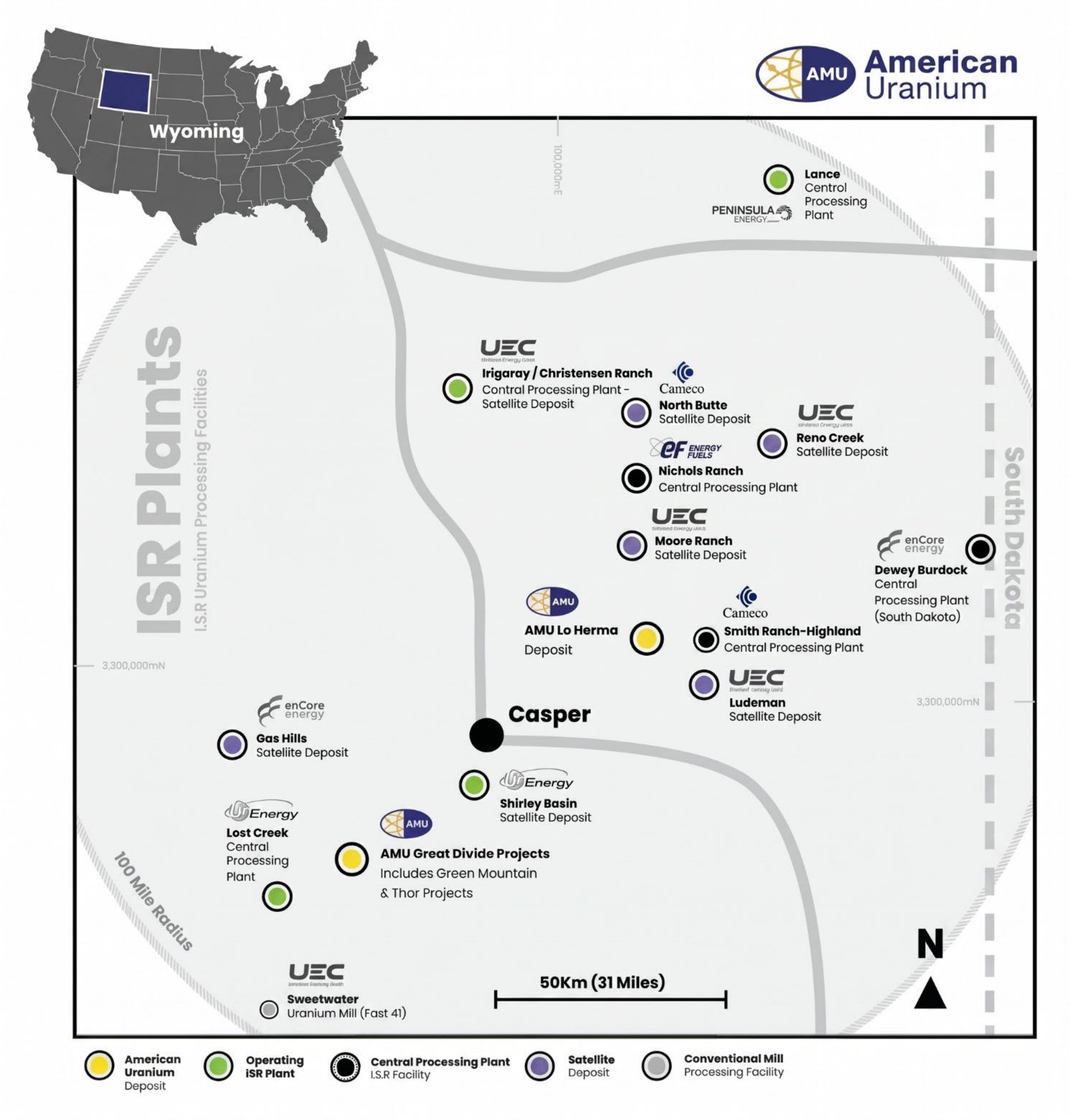

Figure 1: Wyoming ISR Processing Assets and AMU Project Locations

LO HERMA ISR PROJECT

The Lo Herma Project is located in Wyoming's prolific Powder River Basin uranium production district (Figure 1). Following the Lo Herma MRE update announced on 16 December 2024, which established a resource base of 8.57Mlbs U_3O_8, the Company completed its 2025/26 resource development drilling program to expand resources and improve confidence within the proposed Scoping Study footprint.

The Lo Herma MRE comprises 7.16 million tonnes of total mineralisation at an average grade of 630 ppm U_3O_8 for 9.96 million pounds (**Mlbs**) of eU_3O_8 contained metal classified as **4.79Mlbs** of Indicated (48%) and **5.17Mlbs** of Inferred.

<u>Results from 2026 Resource Updates and Expansion Drill Program</u>

On 31 March 2026, at the halfway point of the permitted drilling program, the Company announced an interim MRE update of 9.45Mlbs U_3O_8, comprising 4.02Mlbs Indicated (43%) and 5.43Mlbs Inferred. Resources within the proposed Scoping Study footprint across Mine Units 1, 2 and 3 totalled 7.00Mlbs U_3O_8, of which 46% was classified as Indicated.

The interim MRE incorporated the first 66 holes completed under the permitted 121-hole drilling program. Following the interim update, a further 50 drill holes were completed and reported on 26 May 2026 and 10 July 2026, bringing the cumulative 2025/26 resource development program to 120 drill holes. These results were incorporated into the final updated MRE announced on 4 August 2026.

The 4 August 2026 updated MRE represents the cumulative outcome of the 2025/26 drilling program. It increased total Lo Herma resources to 9.96Mlbs U_3O_8, comprising 4.79Mlbs Indicated (48%) and 5.17Mlbs Inferred, and increased resources within the proposed Scoping Study footprint to 7.38Mlbs U_3O_8, with 54% classified as Indicated.

The March 2026 interim MRE was an interim checkpoint within the 2025/26 drilling program and was incorporated into the 4 August 2026 final updated MRE. The August update is compared with the 16 December 2024 MRE, increasing total resources from 8.57Mlbs to 9.96Mlbs U_3O_8 and Indicated Resources from 2.78Mlbs to 4.79Mlbs U_3O_8, a 72% increase, ahead of the Scoping Study targeted for early Q4 2026.

An additional objective was to install monitoring wells at Mine Unit 1 to facilitate the next phase of hydrogeological studies. The program is designed to better characterise the production aquifer through a larger-scale pump test, including observation wells in the production sands and overlying/underlying units.

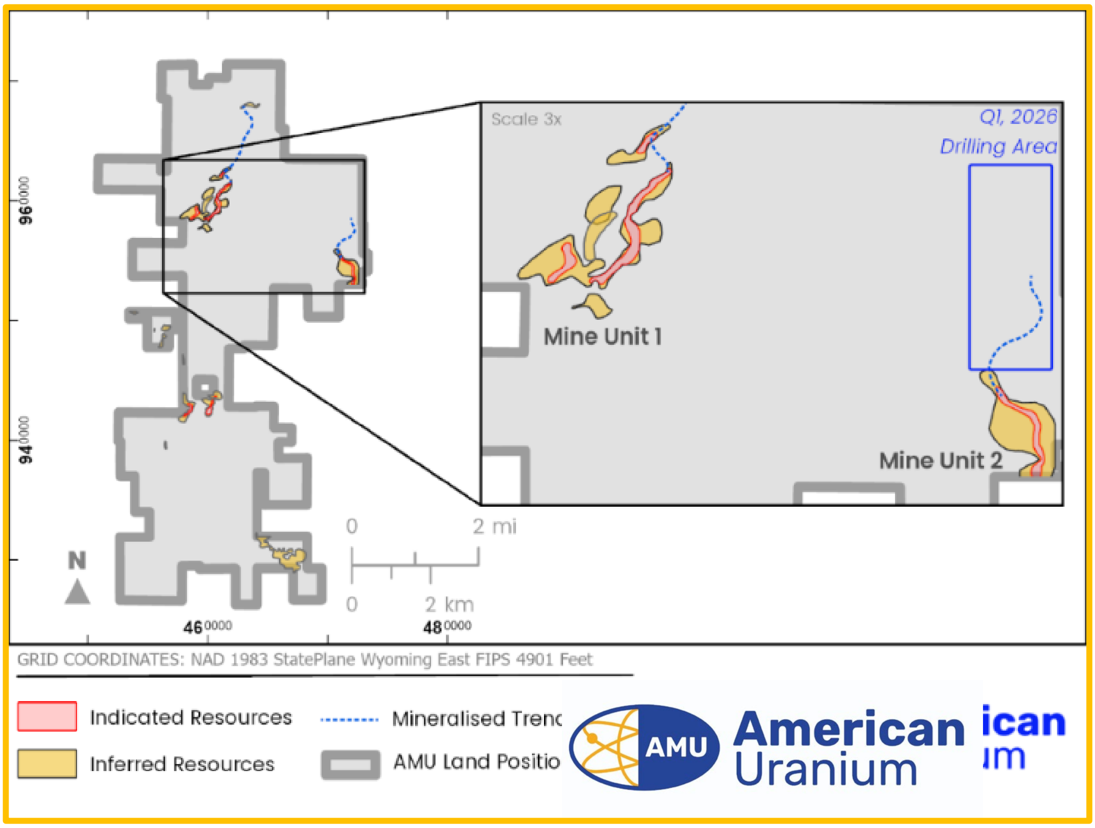

Figure 2: Lo Herma Resource Areas and Area of Q1/2 Drilling

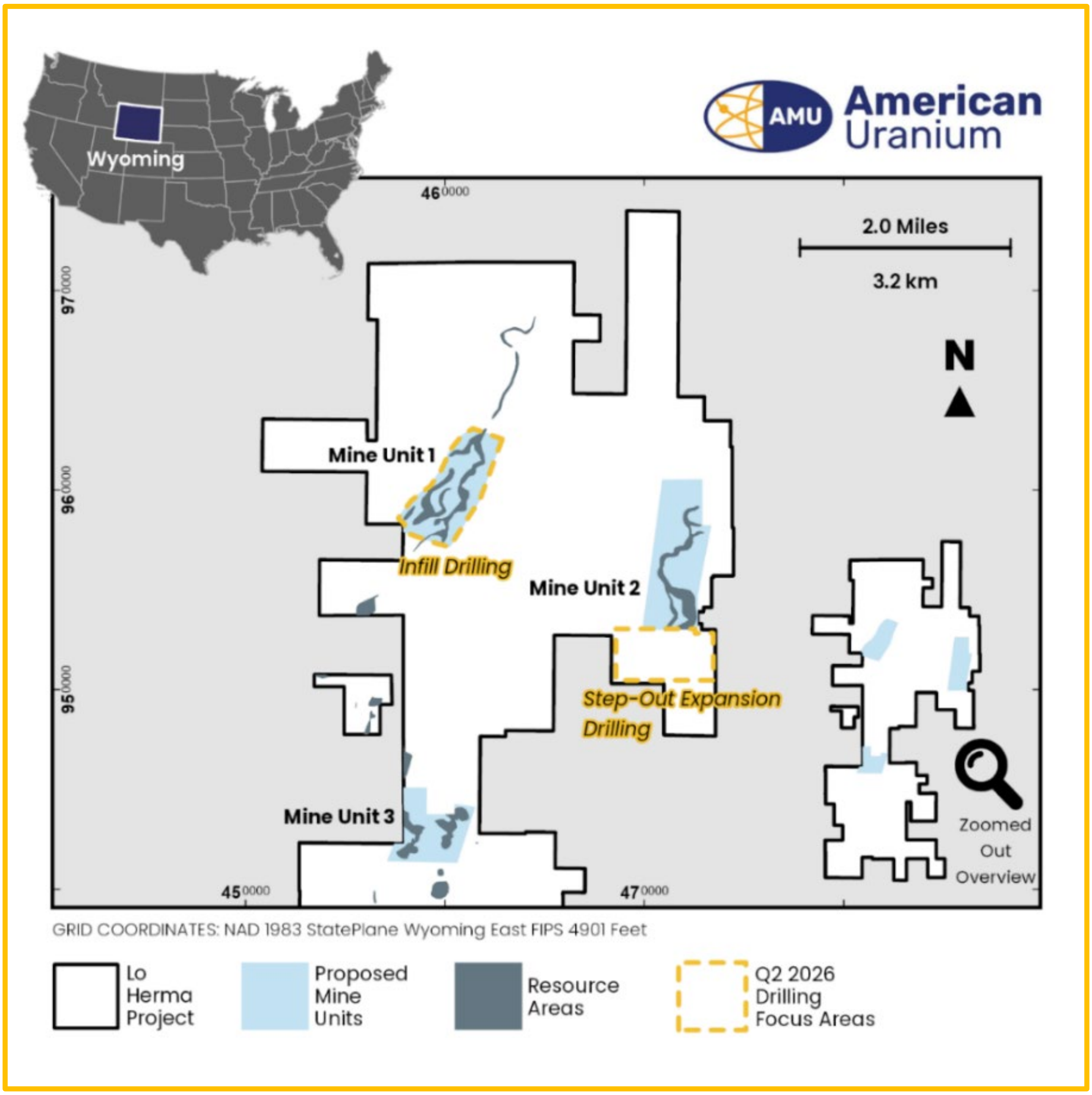

Figure 3: Lo Herma Proposed Mine Units, Resource Areas and Q2/3 Drilling Focus

Of the 50 drill holes completed in this program, including those previously reported on 26 May 2026, twenty one (21) holes have intercepted mineralisation meeting or exceeding the 0.02% (200ppm) U_3O_8 grade cut-off.

Thirteen (13) of the drill holes exceeded the target Grade Thickness (GT) of 0.2 GT. The strongest of the 50 holes in the program was the previously reported 5.8 metres (19 feet) of average 0.056% (560ppm) eU_3O_8 with grade thickness of 1.06 in hole LH-26-026. Of the latest holes reported in this release, the strongest intercept was 6.9 metres (22.5 feet) of average 0.044% (440ppm) eU_3O_8, with grade thickness of 0.99, in hole LH-MW-005. Mineralised intercepts are listed in Table 1. Drill hole collar locations are shown in Figure 4.

Results demonstrate strong continuity of roll-front mineralisation across Mine Unit 1 and Mine Unit 2, with multiple stacked mineralised horizons contributing to strong GT outcomes.

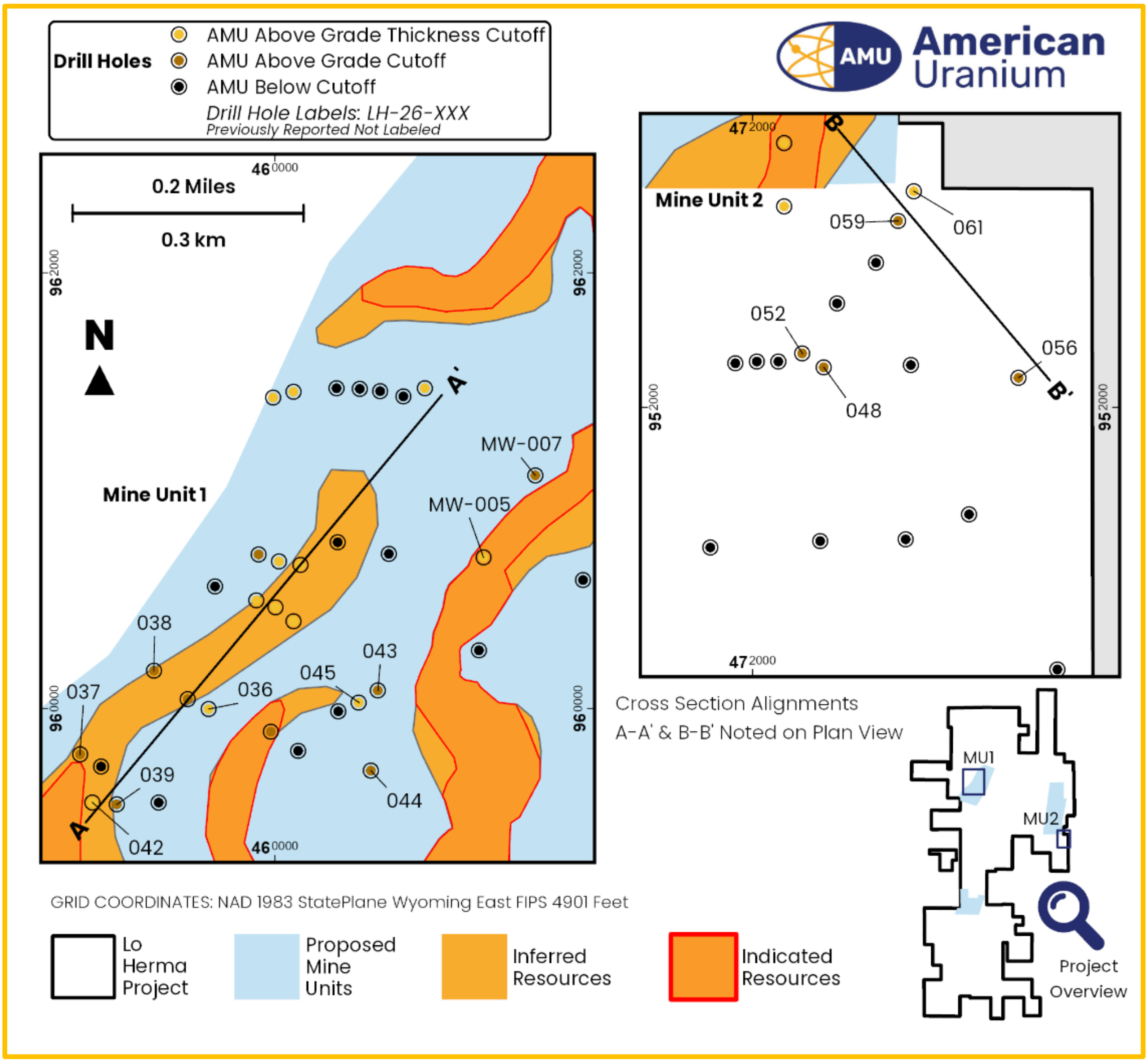

Figure 4: Drill Hole Collar Maps, Mine Units 1 and 2

Table 1. Lo Herma Drill Hole Intercepts

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade %eU_3O_8	GT*	Total Hole GT*
LH-26-036	402.5	405.5	3.0	0.054	0.162	**0.27**
and	437.5	440.5	3.0	0.037	0.111	
LH-26-037	388.5	390.0	1.5	0.029	0.044	**0.07**
and	396.5	397.5	1.0	0.027	0.027	
LH-26-038	402.5	403.0	0.5	0.022	0.011	**0.11**
and	428.0	429.5	1.5	0.025	0.038	
and	430.5	433.0	2.5	0.024	0.060	
LH-26-039	400.5	403.5	3.0	0.024	0.072	**0.07**
LH-26-042	409.0	416.5	7.5	0.043	0.323	**0.32**

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade %eU_3O_8	GT*	Total Hole GT*
LH-26-043	358.0	359.0	1.0	0.021	0.021	**0.15**
and	359.5	363.0	3.5	0.037	0.130	
LH-26-044	418.5	419.0	0.5	0.021	0.011	**0.12**
and	430.5	431.5	1.0	0.022	0.022	
and	520.5	523.5	3.0	0.029	0.087	
LH-26-045	353.0	355.5	2.5	0.038	0.095	**0.28**
and	358.5	364.0	5.5	0.034	0.187	
LH-26-048	1372.0	1373.0	1.0	0.022	0.022	**0.02**
LH-26-052	1303.5	1304.0	0.5	0.021	0.011	**0.01**
LH-26-056	1379.0	1380.5	1.5	0.031	0.047	**0.05**
LH-26-059	1293.0	1293.5	0.5	0.025	0.013	**0.030**
and	1342.0	1342.5	0.5	0.035	0.018	
LH-26-061	1315.0	1316.5	1.5	0.021	0.032	**0.66**
and	1338.5	1341.5	3.0	0.022	0.066	
and	1342.0	1349.5	7.5	0.046	0.345	
and	1377.5	1383.0	5.5	0.040	0.220	
LH-MW-005	352.5	354.5	2.0	0.027	0.054	**1.04**
and	373.5	396.0	22.5	0.044	0.990	
LH-MW-007	410.0	411.5	1.5	0.026	0.039	**0.04**
Intercepts are reported at a 0.02 eU_3O_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.						

Interim Mineral Resource Estimate Update

On 31 March 2026, the Company announced an interim MRE update of 9.45Mlbs U_3O_8, including 4.02Mlbs Indicated (43%). This interim estimate incorporated the first 66 holes completed under the permitted drilling program. Following completion of a further 50 holes, the Company announced the final updated MRE on 4 August 2026, incorporating the cumulative 120-hole 2025/26 drilling program and supporting the Scoping Study targeted for early Q4 2026.

The Lo Herma interim MRE announced on 31 March 2026 delineated 9.45 Mlbs U_3O_8, including 4.02 Mlbs Indicated, representing 43% Indicated and approximately 10% growth from the prior 8.57 Mlbs estimate (ASX 12 December 2024). Within the planned Scoping Study footprint across proposed Mine Units 1, 2 and 3, resources total 7.00 Mlbs, of which 46% is classified as Indicated. The remaining permitted infill and expansion drilling was completed subsequent to quarter end.

The Lo Herma MRE was subsequently updated on 4 August 2026 and currently comprises 7.16 million tonnes of total mineralisation at an average grade of 630 ppm U_3O_8 for 9.96 million pounds (Mlbs) of U_3O_8 contained metal classified as 4.79Mlbs of Indicated (48%) and 5.17Mlbs of Inferred.

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 2: Lo Herma Mineral Resource Estimate (4 August 2026)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_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**

AMU's combined uranium MRE across its Wyoming projects, including the Great Divide Basin, is now **11.62 Mlbs** with an additional exploration target (**Table 2**).

The Exploration Target Range (**ETR**) for Lo Herma is also updated, since first reported to ASX on 5 July 2023, then increased on 16 December 2024 and 31 March 2026. The ETRs across the Company's Wyoming exploration assets are set out below in **Table 3**.

Table 3: Exploration Targets

WYOMING EXPLORATION TARGETS	*MIN TONNES (Millions)*	*MAX TONNES (Millions)*	*MIN GRADE (ppm U_3O_8)*	*MAX GRADE (ppm U_3O_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 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 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. As of the reporting date there were 1,014 drill holes in the Lo Herma project area with drilling conducted by AMU in 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

New Mineral Rights and Claim Staking

During the period, the Company secured approximately 1,040 acres of new uranium mineral rights located to the north and immediately south of Mine Unit 2 and to the north of Mine Unit 3, extending AMU's control over prospective portions of the Lo Herma roll-front systems. The mineral rights have been secured under a private lease agreement granting uranium mineral rights only, on terms considered consistent with Wyoming uranium project tenure structures, for an initial term of five years renewable for up to a further 15 years prior to production.

Importantly, the new mineral rights abutting the south of Mine Unit 2 and the north of Mine Unit 3 adjoin existing mineral resource areas. These two private mineral parcels were identified during previous mineral resource modelling efforts when the land position boundaries truncated resource projections.

The additional private mineral rights parcels, located north of Mine Unit 2, strategically extend the Lo Herma project land position northward guided by projected mineralised redox trends.

In parallel with securing the new private mineral rights, AMU has staked 29 new federal lode mining claims, covering approximately 490 acres. These claims extend AMU's land position and provide a healthy buffer along areas identified as highly prospective for additional roll-front uranium mineralisation.

The expanded land position enhances exploration and development potential at Lo Herma:

- Securing land tenure immediately adjacent to proposed Mine Units
- Extending control along interpreted mineralised trends
- Allowing future optimisation of Mine Unit boundaries and ISR wellfield design
- Supporting further growth in Mineral Resources and Exploration Targets

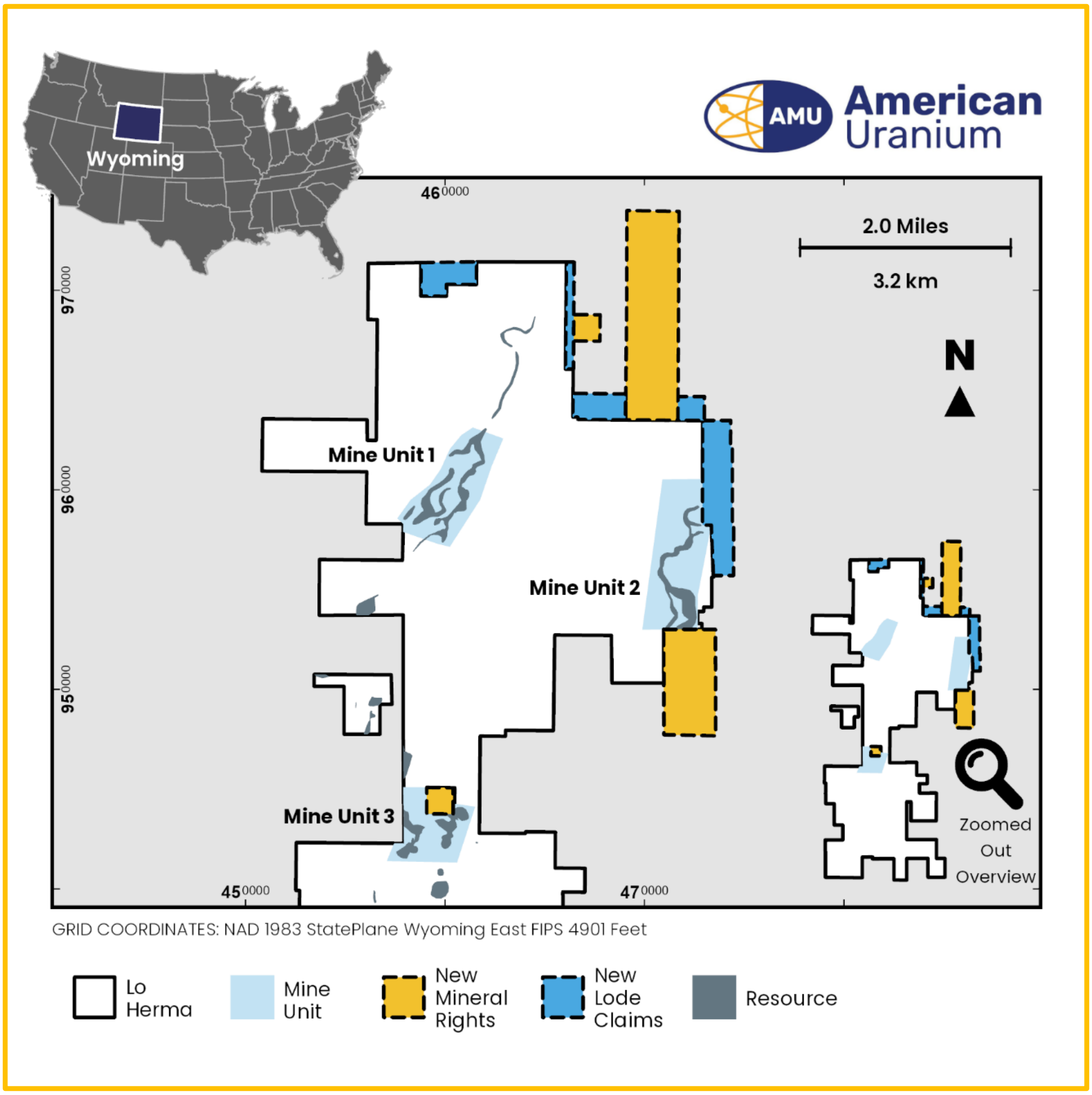

Figure 5: Lo Herma New Tenure SECURED, Proposed Mine Units and Resource Areas

Hydrogeological Tests Validate ISR Uranium Potential

Early in the period, the Company announced the results of the independent Petrotek report that confirmed hydrogeological test values are consistent 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.

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

AMU holds 100% of ~34,000 acres (~13,500 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**) and at Green Mountain , Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits held by Rio Tinto.

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 approximately 4,000 acres (~1,600 hectares) of 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 Sections 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 U_3O_8 (92Mlbs U_3O_8) & 12,500ppm V_2O_5 (482Mlbs V_2O_5). 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.

CORPORATE

Placement

During the period the Company advised that it had received strong demand from professional and sophisticated investors to raise $2,640,000 (before costs) via a placement of 22,000,000 shares at an issue price of $0.12 per share (**Placement Shares**). At the Annual General Meeting, shareholders approved the placement and subscribers to the Placement received a 1-for-2 free attaching option exercisable at $0.16 expiring 30 June 2029 (**Placement Options**).

The funds raised from the Placement are to be used primarily for further resource expansion and infill drilling at the Company's 100% owned Lo Herma ISR Uranium Project in Wyoming, continued hydrogeological and metallurgical studies, completion of the Lo Herma ISR Scoping Study, property acquisitions, landholding costs and for general working capital.

The Placement resulted in new institutional funds joining the AMU register.

Non-Renounceable Entitlement Offer

In addition to the Placement, AMU launched a pro-rata non-renounceable Entitlement Offer to eligible shareholders with registered addresses in Australia, New Zealand and Canada. The offer was for one (1) New Share for every six (6) existing Shares held at the record date at an issue price of A$0.12 per New Share, with a 1-for-2 free attaching option exercisable at A$0.16 expiring 30 June 2029.

Subsequent to period the Entitlement Offer closed on 15 July 2026. The Company received valid applications for 836,450 Shares and 418,193 free attaching Options, generating gross proceeds of A$100,374. Following completion of the Offer, 20,716,427 Shares and 10,358,245 free attaching Options remained available for placement until October 15, 2026, as Shortfall Securities from the total of up to 21,552,877 Shares and 10,776,438 free attaching Options offered.

US OTC Market Ticker Code Upgrade

Following approval by OTC Markets, the Company's U.S. trading status has been upgraded from OTCID market to the OTCQB® Venture Market. Trading on the OTCQB® will continue under the ticker "AMUIF", enabling American investors to trade the Company's shares in U.S. dollars during U.S. market hours.

This upgrade aligns with the Company's stated strategy to broaden its North American shareholder base and enhance market visibility in the United States, where its flagship Lo Herma ISR uranium project is located.

As an ASX-listed company, American Uranium already meets the financial reporting and disclosure standards required by OTCQB®. Accordingly, the upgrade does not impose any additional compliance or regulatory obligations on the Company.

The OTCQB® listing is expected to support improved liquidity and broaden participation from U.S. investors at a time of growing focus on domestic uranium supply and nuclear energy security in the United States.

OTCQB Trading Details:

- OTC Market: OTCQB® Venture Market
- Ticker Code: AMUIF
- Share Class: Ordinary shares (same class as ASX:AMU)

Trading Currency: U.S. Dollars (USD)

Annual General Meeting

The Annual General Meeting of Shareholders was held on 28 May 2026. Shareholders passed all resolutions on a poll.

Competent Person Statements:

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.

Data Source References for Figure 1

- https://www.eia.gov/uranium/production/quarterly/qupdtable4.php
- https://www.sec.gov/Archives/edgar/data/1334933/000143774922022435/ex_423213.htm
- https://www.cameco.com/businesses/uranium-operations/suspended/smith-ranch-highland/reserves-resources
- https://d1io3yog0oux5.cloudfront.net/_0165d3b080b7dd266644acb9bb79777d/urenergy/db/640/5509/pdf/202306+June+Corp+Presentation.pdf
- http://static1.1.sqspcdn.com/static/f/503515/5753362/1266121044317/Lost+Soldier+43-101.pdf
- https://wcsecure.weblink.com.au/pdf/PEN/02664858.pdf
- https://www.sec.gov/Archives/edgar/data/1385849/000127956917000321/ex991.pdf

APPENDIX 1 – TENEMENTS HELD ON 30 JUNE 2026 – UNITED STATES OF AMERICA

	NAME	LODE CLAIMS & LEASES	ACRES	STATE & COUNTY	HOLDER – ENTITIES 100% OWNED BY AMU	% 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	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	LO HERMA	645	11,992	Wyoming, Converse	Lo Herma LLC	100%
	LO HERMA, PRIVATE MINERAL RIGHTS LEASE	-	1,040	Wyoming, Converse	Lo Herma LLC	-
	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%
	CRESCENT CREEK Leases 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%

EVENTS SUBSEQUENT TO END OF THE REPORTING PERIOD

Subsequent to period end:

- On 15 July 2026, the Company's Entitlement Offer closed having received valid applications for 836,450 Shares and 418,193 free attaching Options, generating gross proceeds of A$100,374. Following completion of the Offer, 20,716,427 Shares and 10,358,245 free attaching Options remained available for placement until October 15, 2026, as Shortfall Securities from the total of up to 21,552,877 Shares and 10,776,438 free attaching Options offered;
- On 4 August 2026, the Company announced an upgraded Mineral Resource Estimate at the Lo Herma Project comprising 7.16 million tonnes total mineralisation at an average grade of 630 ppm U_3O_8 for 9.96 million pounds (Mlbs) of U_3O_8 contained metal classified as 4.79Mlbs Indicated (48%) and 5.17Mlbs Inferred and increased resources within the proposed Scoping Study footprint to 7.38Mlbs U_3O_8, with 54% classified as Indicated;
- On 25 August 2026, the Company announced it had received binding commitments for an unsecured convertible loan note facility totalling A$1,235,000 before costs; and
- On 9 September 2026 the Company issued 1,235,000 Convertible Note Securities with a face value of $1 per note.

There have been no other events of a material nature or transaction, that have arisen since half-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.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001,* has been received for the period ended 30 June 2026 and can be found on page 15.

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
11 September 2026

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AMERICAN URANIUM LIMITED

As lead auditor for the review of American Uranium Limited for the half-year ended 30 June 2026, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Glyn O’Brien

Director

BDO Audit Pty Ltd

Perth

11 September 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Revenue from continuing operations			
Other income		814	1,704
Expenses			
Depreciation and amortisation expense		(193)	(389)
Other expenses	2	(763,265)	(570,992)
Share-based payments	9	(18,438)	(34,155)
Finance costs		(3,372)	-
Loss before income tax		**(784,454)**	**(603,832)**
Income tax benefit		-	-
Loss attributable to the owners of the Company		**(784,454)**	**(603,832)**
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(19,386)	(834,620)
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		-	(477,750)
Other comprehensive income/(loss) for the half-year, net of tax		(19,386)	(1,312,370)
Total comprehensive income/(loss) for the half-year attributable to the owners of American Uranium Limited		(803,840)	(1,916,202)
Loss per share for loss from continuing operations attributable to the ordinary equity holders			
Basic and diluted loss per share (cents per share) [(1)]		(0.67)	(0.70)

1 *Loss per share for 30 June 2025 has been restated due to the 40-to-1 share consolidation in August 2025.*

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026 $	31 December 2025 $
Current assets			
Cash and cash equivalents	3	1,241,965	1,938,645
Other receivables and prepayments	4	483,131	103,702
Total current assets		1,725,096	2,042,347
Non-current assets			
Exploration and evaluation	5	29,037,165	27,196,237
Plant and equipment		883	1,077
Total non-current assets		29,038,048	27,197,314
Total assets		**30,763,144**	**29,239,661**
Current liabilities			
Trade and other payables	6	1,057,837	1,258,272
Provisions		84,750	77,415
Total current liabilities		1,142,587	1,335,687
Total liabilities		**1,142,587**	**1,335,687**
Net assets		**29,620,557**	**27,903,974**
Equity			
Issued capital	8	41,031,268	38,898,734
Reserves		8,358,597	7,990,094
Accumulated losses		(19,769,308)	(18,984,854)
Total equity		**29,620,557**	**27,903,974**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	Issued Capital $	Reserves $	Accumulated Losses $	Total Equity $
As at 1 January 2025		**35,871,737**	**7,661,869**	**(16,814,441)**	**26,719,165**
Loss for the period		-	-	(603,832)	(603,832)
Other comprehensive income		-	(1,312,370)	-	(1,312,370)
Total comprehensive income/(loss) for the period		-	(1,312,370)	(603,832)	(1,916,202)
Transactions with owners in their capacity as owners					
Shares issued during the period		26,250	-	-	26,250
Share issue expenses		-	-	-	-
Issue of options		-	37,510	-	37,510
As at 30 June 2025		**35,897,987**	**6,387,009**	**(17,418,273)**	**24,866,723**
As at 1 January 2026		**38,898,734**	**7,990,094**	**(18,984,854)**	**27,903,974**
Loss for the period		-	-	(784,454)	(784,454)
Other comprehensive income		-	(19,386)	-	(19,386)
Total comprehensive income/(loss) for the period		-	(19,386)	(784,454)	(803,840)
Transactions with owners in their capacity as owners					
Shares issued during the period	9	2,664,000	-	-	2,664,000
Share issue expenses		(531,791)	365,291	-	(166,500)
Issue of options		325	-	-	325
Share based payment		-	22,598	-	22,598
As at 30 June 2026		**41,031,268**	**8,358,597**	**(19,769,308)**	**29,620,557**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments in the normal course of business		(761,035)	(329,078)
Interest received		783	1,795
Net cash (used in) operating activities		(760,252)	(327,283)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,382,249)	(925,804)
Proceeds from the disposal of investments		-	272,250
Net cash (used in) investing activities		(2,382,249)	(653,554)
Cash flows from financing activities			
Proceeds from issue of shares		2,640,000	-
Proceeds from shares to be issued		-	54,393
Proceeds from issue of options		325	
Share issue costs		(166,500)	-
Net cash generated from financing activities		2,473,825	54,393
Net (decrease)/increase in cash and cash equivalents		(668,676)	(926,444)
Cash and cash equivalents at the beginning of the period		1,938,645	1,253,378
Effect of exchange rates on cash holdings in foreign currencies		(28,004)	(20,223)
Net cash and cash equivalents at the half-year	3	1,241,965	306,711

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. There is no impact on the statement of cashflows from discontinued operations.

1. SEGMENT INFORMATION

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

- Utah Uranium and Vanadium projects, Utah, United States; and
- Wyoming 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 $
	For half-year ended 30 June 2026			
Exploration activity – United States				
Utah Projects	-	(295)	3,415,517	-
Wyoming Projects	-	(5,820)	25,643,367	(940,190)
Corporate activities	814	(778,339)	1,704,260	(202,397)
Total	814	(784,454)	30,763,144	(1,142,587)
	For half-year ended 30 June 2025		*For year ended 31 December 2025*	
Exploration activity – United States				
Utah Projects	-	(1,057)	3,484,041	-
Wyoming Projects	-	(7,497)	24,151,516	(1,071,320)
Corporate activities	1,704	(595,278)	1,604,104	(264,367)
Total	1,704	(603,832)	29,239,661	(1,335,687)

1 *Corporate activities include cash held of $296,083 for the half-year ended 30 June 2026 and $1,540,803 for the year ended 31 December 2025.*

2. OTHER EXPENSES

	30 June 2026 $	30 June 2025 $
Loss before income tax includes the following specific items:		
Other expenses		
Employee benefits expense	142,061	140,370
PR & Marketing costs	141,451	78,659
Advisory Costs	107,325	65,848
Compliance Costs	127,648	87,909
Consultants	95,880	126,101
Office costs	30,322	8,626
(Gain)/Loss on foreign exchange	(33,743)	2,391
Other administrative expenses	152,321	61,088
Total other expenses	763,265	570,992

3. CASH AND CASH EQUIVALENTS

	30 June 2026 $	31 December 2025 $
Cash at bank	1,241,965	1,938,645

4. OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026 $	31 December 2025 $
Current		
Other receivables	465,900	65,889
Prepayments	17,231	37,813
	483,131	103,702

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.

5. EXPLORATION AND EVALUATION

	30 June 2026 $	31 December 2025 $
Opening balance	27,196,237	24,990,498
Exploration expenditure incurred [(1)]	1,831,513	3,361,820
Foreign exchange movements	9,415	(1,156,081)
Balance at period end	29,037,165	27,196,237

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 and assumptions

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 lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

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.

Material accounting judgement

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.

6. TRADE AND OTHER PAYABLES

	30 June 2026 $	31 December 2025 $
Trade payables	484,099	829,484
Other payables and accruals	573,738	428,788
	1,057,837	1,258,272

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

7. DIVIDENDS

No dividends have been declared or paid for the half-year ended 30 June 2026 (30 June 2025: nil).

8. ISSUED CAPITAL

Issued capital

	30 June 2026 Shares	31 December 2025 Shares	30 June 2026 $	31 December 2025 $
Fully paid	129,317,264	107,117,264	41,031,268	38,898,734

Movements in ordinary share capital during the current period are as follows:

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 9)	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)	-	-
Share held post consolidation		96,452,750	-	-
Placement	27-Aug-25	10,664,514	0.140	1,493,032
Contribution from Options issued	19-Sep-25	-	0.000	50
Less: Share issue costs				(1,499,303)
Balance at 31 December 2025		**107,117,264**		**38,898,734**
Placement	16-Apr-26	22,000,000	0.12	2,640,000
Share-based payment [1] (Note 9)	16-Apr-26	200,000	0.12	24,000
Contribution from Options issued	21-Apr-26	-	-	325
Less: Share issue costs				(531,791)
Balance at 30 June 2026		**129,317,264**		**41,031,268**

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

9. 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 half-year were as follows:

	Note	30 June 2026 $	30 June 2025 $
As part of other expenses			
Performance rights issued	9(a)	4,160	3,355
As part of share-based payment expense			
Performance rights issued	9(a)	18,438	34,155
As part of prepayments			
Shares issued	9	-	26,250
As part of capital raising costs			
Options issued		365,291	-
		387,889	63,760

During the half-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:

Grant date	Expiry date	Exercise price	Balance at start of period	Granted	Converted	Cancelled	Balance at period end	Vested at period end
23-Feb-24	23-Feb-27	-	50,000	-	-	-	50,000	-
13-Sep-24	11-Oct-27	-	637,500	-	-	-	637,500	37,500
04-Feb-25	11-Oct-27	-	187,500	-	-	-	187,500	-
Total			875,000	-	-	-	875,000	37,500

The weighted average remaining contractual life of performance rights on issue outstanding at 30 June 2026 was 1.24 years.

9. SHARE-BASED PAYMENTS (continued)

No performance rights which have been granted during the period. The total performance rights expense arising from performance rights recognised during the reporting period as part of share-based payment expense was $22,598 (30 June 2025 $37,510).

(b) Share options

American Uranium Limited 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.

Set out below are summaries of options granted:

	Grant date	Expiry date	Exercise price	30 June 2026 Number of options	31 December 2025 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	9,246,540
(x) [4]	27-Aug-25	25-Sep-28	$0.40	6,832,255	6,832,255
(xi) [1]	13-Aug-25	25-Sep-28	$0.40	11,250,000	11,250,000
(xii) [1][5]	28-May-26	30-Jun-29	$0.16	9,000,000	-
				55,260,386	46,260,386
Weighted average remaining contractual life of options outstanding at the end of the period:				1.86 years	2.74 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.*

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.*

5 *Options have been granted but remain unissued as at period end.*

9. SHARE-BASED PAYMENTS (continued)

	Average exercise price per option	Number of options
Opening balance	$0.400	46,260,386
Granted during the period	$0.160	9,000,000
Exercised during the year	-	-
Lapsed during the year	-	-
Closing balance	$0.361	55,260,386
Vested and exercisable	$0.400	46,260,386

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
(xii)	$0.091	3.09	85%	0%	4.53%	$0.0406

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 period and prior period as part of capital raising cost was as follows:

	30 June 2026 $	30 June 2025 $
Broker options	365,291	-

10. COMMITMENTS

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities.

Utah projects

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.

10. COMMITMENTS (continued)

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 Projects

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.

There have been no changes to commitments as disclosed in the annual report for the year ended 31 December 2025.

11. 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. There have been no changes to related party transactions as disclosed in the annual report for the year ended 31 December 2025.

12. CONTINGENCIES

There have been no changes to the contingent assets or liabilities as disclosed in the annual report for the year ended 31 December 2025.

13. EVENTS SUBSEQUENT TO END OF THE FINANCIAL HALF-YEAR

Subsequent to period end:

- On 15 July 2026, the Company's Entitlement Offer closed having received valid applications for 836,450 Shares and 418,193 free attaching Options, generating gross proceeds of A$100,374. Following completion of the Offer, 20,716,427 Shares and 10,358,245 free attaching Options remained available for placement until October 15, 2026, as Shortfall Securities from the total of up to 21,552,877 Shares and 10,776,438 free attaching Options offered.
- On 25 August 2026, the Company announced it had received binding commitments for an unsecured convertible loan note facility totalling A$1,235,000 before costs.
- On 9 September 2026 the Company issued 1,235,000 Convertible Note Securities with a face value of $1 per note.

13. EVENTS SUBSEQUENT TO END OF THE FINANCIAL HALF-YEAR (continued)

There have been no other events of a material nature or transaction, that have arisen since half-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.

14. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of financial performance, financial position and financing and investing activities of the consolidated entity as full year financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by American Uranium Limited during the interim reporting period in accordance with the continuous disclosure requirements of the

Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going concern

This report has 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 period the Group:

- incurred a net loss from continuing operations of $784,454 (30 June 2025: $603,832).
- Incurred net cash outflows from operating activities of $760,252 (30 June 2025: $327,283) .
- held a cash position at year-end of $1,241,965 (31 December 2025: $1,938,645).

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.

Subsequent to period end, the Company raised A$100,374 under the Entitlement Offer and announced binding commitments for an unsecured convertible loan note facility totalling A$1,235,000 before costs.

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.

14. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

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.

New and amended standards adopted by the group

No new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

DIRECTORS' DECLARATION

The Directors of the American Uranium Limited declare that:

- The financial statements, comprising the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity 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; and

  (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance of the Group for the half-year ended on that date.

- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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
11 September 2026

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Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of American Uranium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of American Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 14 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 11 September 2026

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