

22 October 2026

Positive Aquifer Test Results Support Lo Herma ISR Pathway

Why This Matters: *ISR mining requires groundwater to move effectively through the uranium-bearing sand while remaining controlled within the production zone. The Mine Unit 1 pump test demonstrated aquifer parameters consistent with active and permitted ISR projects. The positive results strengthen the technical basis for the Scoping Study and provide key project-specific inputs for future permitting.*

Highlights

- **Positive results support Lo Herma's ISR development pathway:** Large-scale testing at Mine Unit 1 demonstrated hydraulic communication through the proposed production aquifer, sustained pumping and confinement supportive of ISR based production.
- **Sustained pumping rate supports the Scoping Study design basis:** The well sustained a pump-limited 19.2 gpm for 48 hours, with drawdown stabilising at approximately 16.9 feet. The pumping rate is consistent with the ~20 gpm per-well assumption being evaluated for the planned Scoping Study.
- **Confinement results supportive of ISR:** Testing indicated sufficient confinement of the proposed production aquifer at the test location to support ISR operations.
- **Key Scoping Study inputs delivered:** The results provide project-specific hydrogeological inputs for the planned Lo Herma Scoping Study base case, with further testing and groundwater baseline work planned to support wellfield optimisation and future permitting.

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to report results from the large-scale aquifer pumping test completed at proposed Mine Unit 1 of its Lo Herma ISR Uranium Project in Wyoming's Powder River Basin. The test was designed and analysed by Petrotek Corporation (**Petrotek**), hydrogeological consultants to the Company. For background on the program, refer to AMU ASX releases on 16 July, 19 August and 27 August 2026.

AMU CEO and Executive Director Bruce Lane commented: *"These are very encouraging results and an important milestone for Lo Herma. The large-scale test provides project-specific evidence that the proposed production aquifer can sustain long-term pumping at industry standard production rates. The drawdown and confinement results showed positive outcomes that support the case for ISR mining. Together, the results provide a stronger hydrogeological foundation for the Scoping Study base case and advance Lo Herma towards future permitting and mine development."*

WHAT THE RESULTS MEAN FOR LO HERMA

The Mine Unit 1 test demonstrated hydraulic communication through the proposed production aquifer across the area tested. The pumping well sustained 19.2 gpm for 48 hours, with drawdown stabilising at approximately 16.9 feet, with corresponding responses in the four production-zone observation wells. The results provide measured, project-specific inputs, including aquifer hydraulic conductivity and transmissivity, required for the mine planning exercise within the planned Scoping Study.

Testing also indicated production aquifer confinement supportive of ISR mining operations at the test location. Transmissivity estimates showed no significant anisotropic flow within the proposed production aquifer, supporting the use of standard production well patterns as a Scoping Study mine planning assumption. Further testing, geological characterisation and preliminary groundwater modelling will refine well spacing, fluid-control assumptions, wellfield design and the permitting approach as the project advances.

DETAILED DISCUSSION OF PUMP TEST RESULTS

The test was undertaken at well LH MW-003 within the Production Zone Aquifer (PZA), the Middle C Sand (refer ASX announcements dated 20 January 2026 and 16 July 2026). The well was pumped at an average rate of 19.2 gallons per minute for 48 hours, with water levels monitored in four PZA observation wells located approximately 426 to 452 feet from the pumping well, to the north-north-east, east, south and west, and in adjacent overlying and underlying intervals.

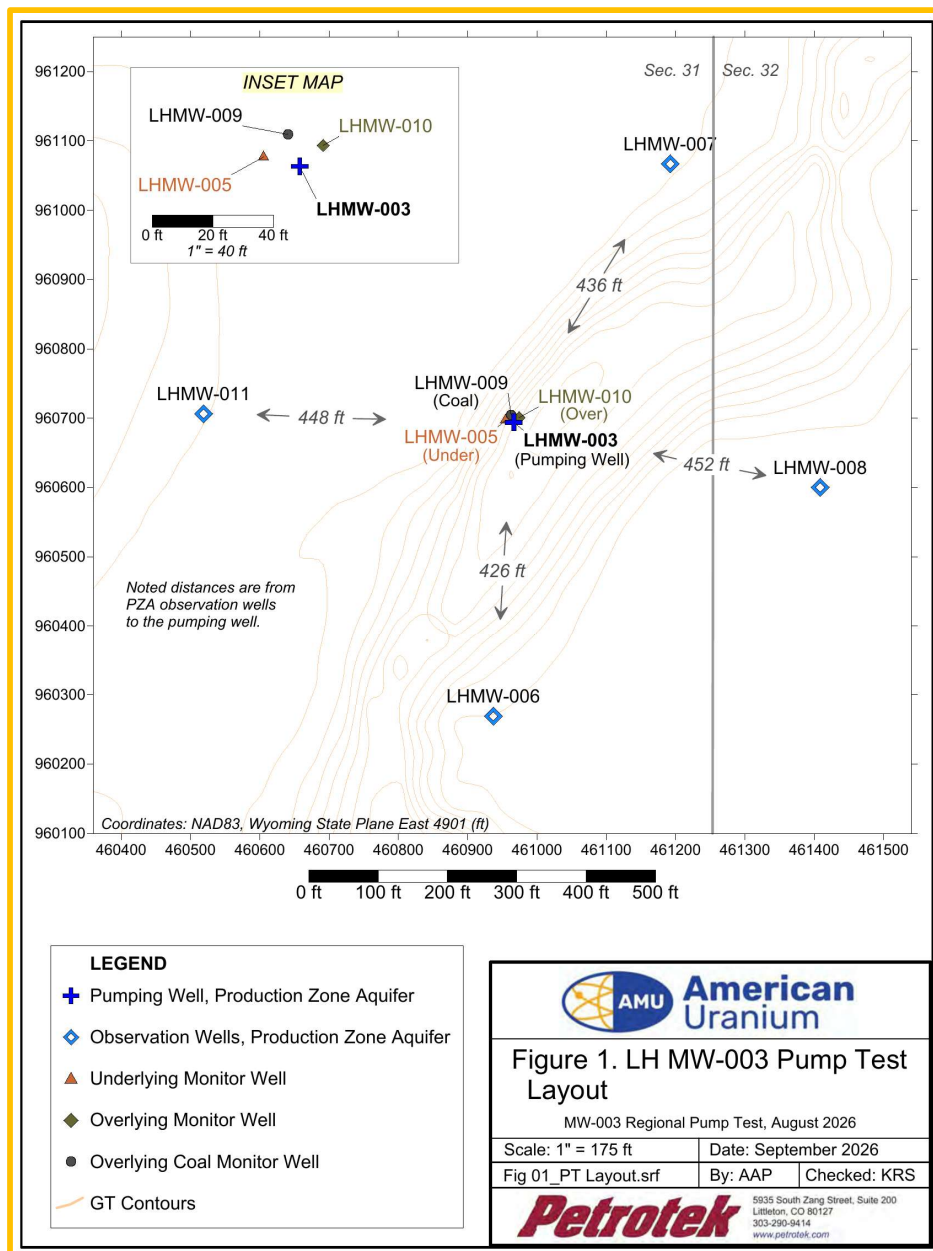


FIGURE 1. MINE UNIT 1 PUMP TEST LAYOUT

All four PZA observation wells recorded drawdown of approximately 0.6 to 0.9 feet, compared with 16.9 feet in the pumping well (Figure 3 and Table 1). Petrotek calculated observation-well transmissivity estimates of approximately 550 ft²/day at the four wells, resulting in hydraulic conductivity estimates of approximately 7 to 11 ft/day (analytical methods are described in JORC Table 1).

The four observation wells were positioned at roughly 90-degree intervals around the pumping well to evaluate directional transmissivity (refer ASX announcement dated 16 July 2026). Transmissivity estimates by observation well ranged from approximately 510 ft²/day (LH MW-007, to the north-north-east) to 605 ft²/day (LH MW-011, to the west), indicating little directional variation within the area tested.

The overlying and underlying intervals were monitored by dedicated wells located approximately 10 to 12 feet from the pumping well. The overlying A Coal showed no pumping-related response and its potentiometric elevation was approximately 73 feet above the production zone, supporting its interpretation as a confining unit at the test location. The D Sand, below the A Coal and above the production zone, recorded approximately 1.6 feet of drawdown. Its significance will be assessed in further hydrogeological work. The monitored underlying sand recorded approximately 0.2 feet of drawdown compared with approximately 16.9 feet in the pumping well, indicating hydraulic separation supportive of continued ISR evaluation. These test-location observations do not constitute a permitting determination. Results are summarised in Table 1, with the monitored units and responses shown in Figures 2 and 4.

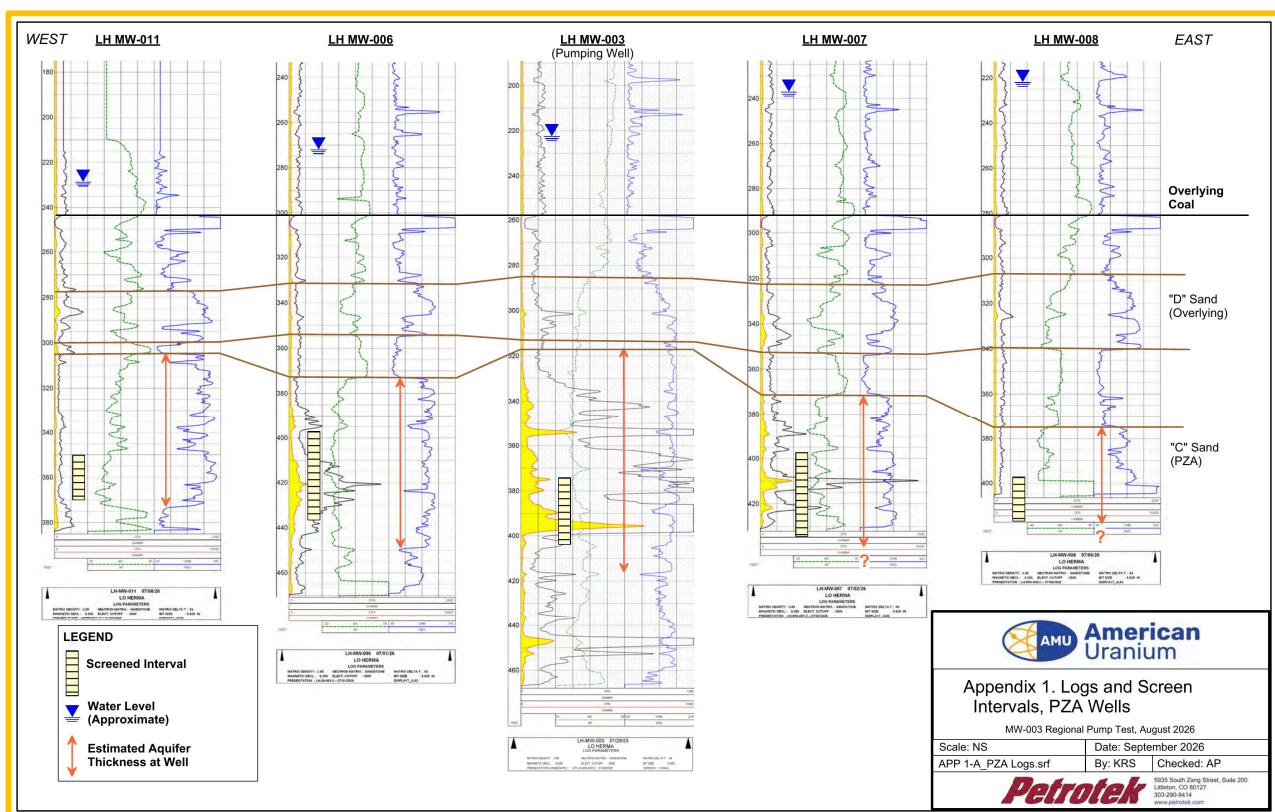
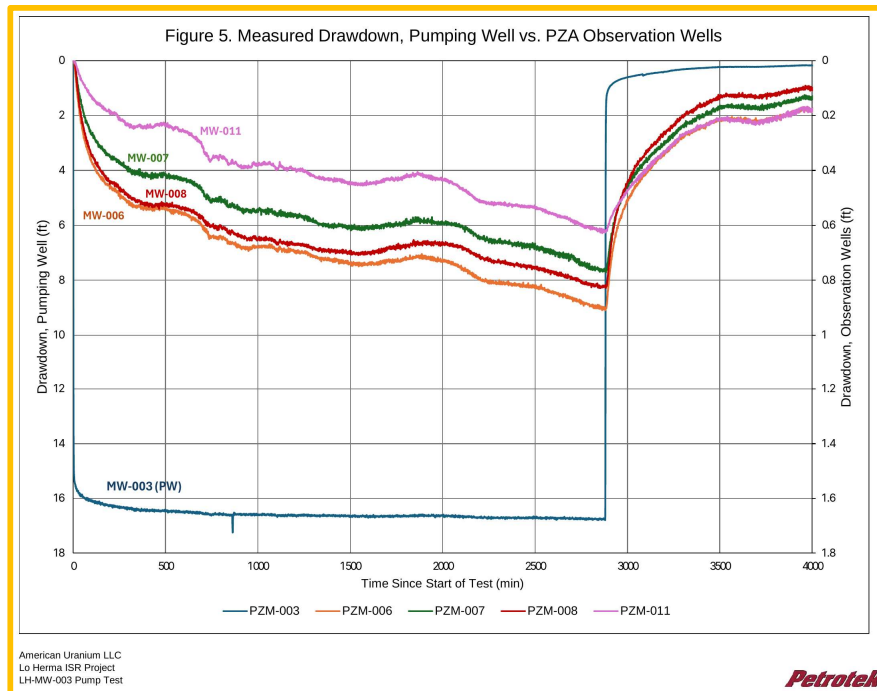
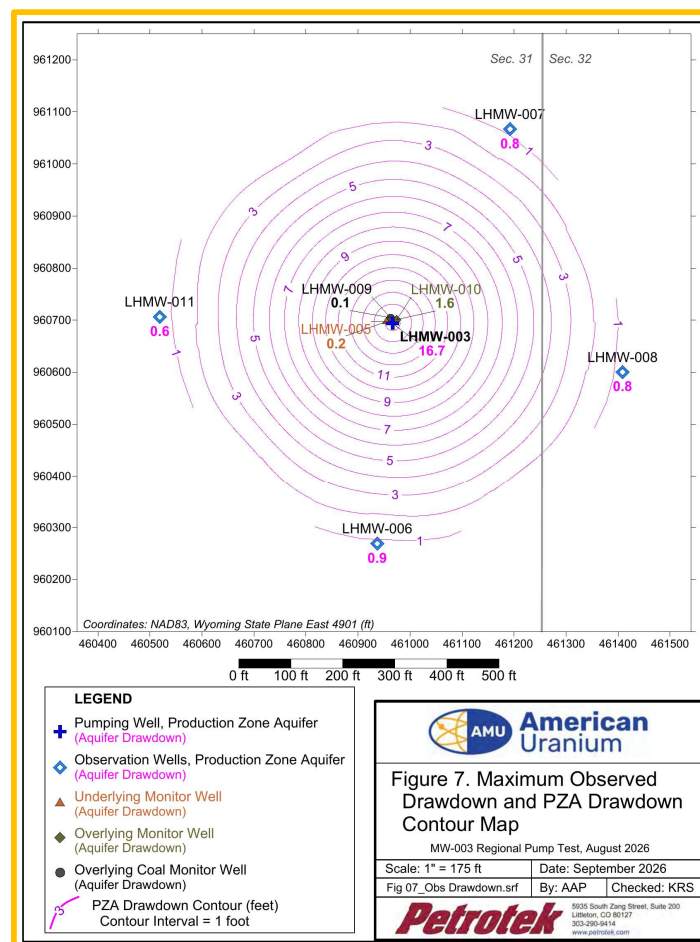


FIGURE 2. WEST-EAST LOG SECTION THROUGH THE PUMPING AND OBSERVATION WELLS, SHOWING THE OVERLYING COAL, D SAND AND C SAND (PZA) (PETROTEK, 2026)



PETROTEK 2026, "Regional Pump Test, August 2026 LH MW-003, Mine Unit 1" dated October 14, 2026, FIGURE 5
FIGURE 3. MEASURED DRAWDOWN, PUMPING WELL VS. PZA OBSERVATION WELLS



PETROTEK 2026, "Regional Pump Test, August 2026 LH MW-003, Mine Unit 1" dated October 14, 2026, FIGURE 07
FIGURE 4. MAXIMUM OBSERVED DRAWDOWN & PZA DRAWDOWN CONTOUR MAP

TABLE 1: SUMMARY OF LO HERMA MINE UNIT 1 PUMP TEST RESULTS

PARAMETER	RESULT
Pumping rate / duration	19.2 gpm average / 48 hours (limited by test pump capacity)
Pumping well drawdown	16.9 ft maximum drawdown
Observation well drawdown	0.6–0.9 ft at 426–452 ft (all four observation wells responded)
Transmissivity (observation wells)	510–605 ft ² /day
Transmissivity by direction	Transmissivity estimates from testing show little directional variation.
Transmissivity (pumping well)	~270 ft ² /day (drawdown analysis; see note)
Hydraulic conductivity	~7–11 ft/day (observation wells)
Storativity	1.1–1.6 × 10 ⁻⁴
Overlying A Coal	Head approximately 73 ft above the PZA, no pumping-related response
Overlying D Sand	Maximum Drawdown 1.6 ft, Ratio ~10:1 (pumping well to overlying well)
Underlying sand	Maximum Drawdown 0.2 ft, Ratio ~85:1 (pumping well to underlying well)

Notes: Observation-well estimates are based on small drawdowns of less than 1 foot that were affected by barometric-pressure changes. Aquifer-property estimates depend on the analytical solution applied and carry uncertainty (refer JORC Table 1). Hydraulic conductivity is based on the estimated aquifer thickness at each well. Further technical detail, including the analytical methods, is provided in JORC Table 1.

TABLE 2: MONITOR WELL DETAILS

WELL	INTERVAL	DATE COMPLETED	EASTING (FT)	NORTHING (FT)	ELEVATION (FT ASL)	TOTAL DEPTH (FT BGL)	SCREENED INTERVAL (FT BGL)	DISTANCE FROM PW (FT)
LH-MW-003	PZA	7 February 2025	460,966.51	960,694.10	5,581.70	405	374–404	--
LH-MW-006	PZA	1 July 2026	460,937.01	960,268.99	5,631.65	455	397–437	426
LH-MW-007	PZA	2 July 2026	461,192.29	961,067.11	5,596.01	435	397–435	436
LH-MW-008	PZA	6 July 2026	461,408.65	960,600.42	5,580.79	420	397–417	452
LH-MW-011	PZA	8 July 2026	460,519.00	960,706.53	5,589.36	390	350–370	448
LH-MW-005	Underlying Aquifer	30 June 2026	460,954.58	960,697.25	5,582.03	550	527–547	12
LH-MW-010	Overlying Aquifer	7 July 2026	460,974.27	960,701.10	5,581.40	320	277–315	10
LH-MW-009	Overlying Coal	7 July 2026	460,962.68	960,704.67	5,581.72	262	256–262	11
Coordinates: NAD83, State Plane Wyoming East FIPS 4901 (USft) ft bgl – feet below ground level / ft asl – feet above sea level								

SCOPING STUDY

The results provide project-specific hydrogeological inputs for incorporation into the planned Lo Herma Scoping Study, together with a mine-unit wellfield layout. The Company considers these inputs sufficient to complete the Study's base case. The Study is being prepared using the 4 August 2026 Lo Herma Mineral Resource Estimate as its primary resource basis and is evaluating the proposed mine unit areas shown in Figure 5. The final Study footprint, any production target and the development sequence have not been determined and will be subject to completion of the Study, consultant and Board review, and reporting in accordance with the JORC Code and ASX Listing Rules, including any required engagement with ASX. Completion and timing of the Study remain subject to final technical work and those review processes.

PLANNED GROUNDWATER BASELINE PROGRAM

AMU is advancing towards commencement of groundwater-level measurement and water-quality sampling using the Mine Unit 1 monitoring network. The program is intended to build baseline groundwater-quality and water-level data relevant to potential future aquifer exemption, Class III Underground Injection Control and related permitting applications. Timing, scope, analytical suite and QA/QC requirements remain subject to confirmation with the Company's hydrogeological and permitting advisers. Any commencement of monitoring would not constitute submission or approval of a permit application.

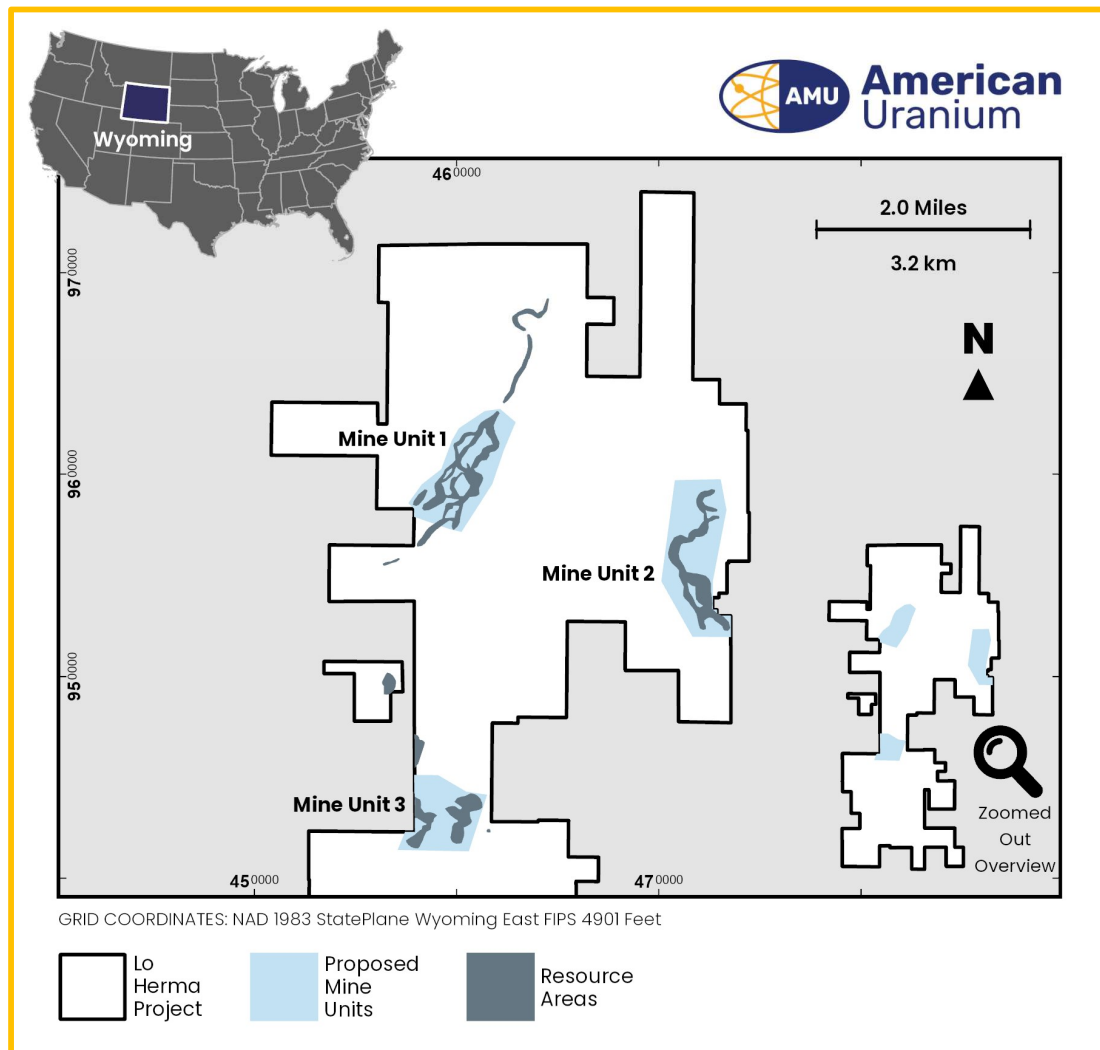


FIGURE 5. LO HERMA MINE UNITS AND CURRENT DEVELOPMENT FOCUS*

**Proposed Mine Unit 1 was the focus of the aquifer pumping test reported in this announcement and is currently being evaluated as a potential initial development area in the planned Scoping Study. The final Study footprint, any production target and the development sequence have not been determined.*

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 U₃O₈ 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.

For further information, please contact:

Bruce Lane

American Uranium Ltd - CEO/Director

info@americanuranium.com.au

Beverly L. Jedynak

Viriathus Capital - Investor Relations

beverly.jedynak@viriathus.com

TABLE 3: 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 2026, 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.

In relation to previously reported Exploration Results referred to in this announcement, 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 announcement that relates to Exploration Results, Exploration Targets and Mineral Resources, including historical exploration data and past work, is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Douglas L. Beahm, PE, PG. Mr Beahm is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME), a Recognised Professional Organisation. He is a Professional Engineer (Wyoming, Utah, Colorado and Oregon) and a Professional Geologist (Wyoming). Mr Beahm is a Principal Engineer with BRS

Engineering Inc. (BRS). He is not an employee of the Company, and BRS is engaged by the Company as an independent consultant.

Mr Beahm has over 50 years of experience in mineral exploration and project evaluation. He has worked in uranium exploration, mining and mine land reclamation in the Western United States since 1975. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Beahm consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

HYDROGEOLOGICAL INFORMATION

The hydrogeological information in this announcement is based on the report titled "Regional Pump Test, August 2026 LH MW-003, Mine Unit 1" dated October 14, 2026, prepared by Petrotek Corporation, independent hydrogeological consultants to the Company. Mr Beahm has reviewed the Petrotek report and takes responsibility for the interpretation and presentation of the hydrogeological results in this announcement. Petrotek has reviewed the technical statements attributed to it and consents to being named, and to the inclusion of those statements in the form and context in which they appear.

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.

1. JORC Code, 2012 Edition – Table 1 report template

1.1 Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• No exploration drilling, downhole gamma logging or core sampling results are reported in this release. These data were reported in previous ASX announcements (refer <i>Drill hole Information</i>). • Data reported are hydrogeological measurements from a 48-hour constant-rate aquifer test: water levels recorded by pressure transducers, pumping rate by an in-line flow meter and field water quality by a multiparameter meter.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• No exploration drilling is reported in this release. • Pumping well LH-MW-003 (February 2025) and the seven 2026 observation and monitoring wells were drilled as vertical mud rotary holes and completed using the same construction methods and materials: holes were reamed and completed with 5-inch casing (2-inch for the A Coal piezometer) cemented to the top of the screened interval, with slotted screen across the target interval. • All wells were constructed to meet or exceed the Wyoming Water Well Minimum Construction Standards (refer ASX announcements dated 5 March 2025 and 16 July 2026).
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	• Not applicable. No drill samples are reported in this release.

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No geological or geophysical logging results are reported in this release. Hydrogeological measurements are quantitative.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn & whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable. No sub-sampling was undertaken. Water levels and pumping rates were recorded digitally at 1-minute intervals and checked manually during the test.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- No assay or eU₃O₈ grade data are reported in this release. - Water level transducers were factory calibrated and checked against manual water level tape measurements. Pumping rates were checked by timed bucket volume test. Water quality compliance samples were analysed by Energy Laboratories (Casper, WY).
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No significant intersections of mineralisation are reported in this release. - Test parameters were recorded and stored using digital instrumentation, checked by testing staff at regular intervals and logged manually in notebooks for backup and data validation.

Criteria	JORC Code explanation	Commentary
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The monitor well collars were surveyed with a Trimble R8s RTK GPS unit, with centimeter accuracy for northing, easting, and elevation relative to local post processed opus corrected control points. - Location data was collected in NAD83 StatePlane Wyoming East FIPS 4901 (US Feet) Coordinate System.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Well spacing and layout were designed by Petrotek to assess aquifer properties, directional variation and vertical separation at test scale. - The wells were not located for, and are not used in, Mineral Resource estimation. No compositing has been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable. No drilling or sampling results are reported in this release.
Sample security	The measures taken to ensure sample security.	Pump test parameters were recorded using digital instrumentation. Additional readings were observed in person and recorded in notebooks for backup and data validation.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- The aquifer test was designed, conducted and analysed by Petrotek Corporation, a third-party hydrogeological consulting firm. - The test design and results were reviewed and approved by the Competent Person. Personnel working under the Competent Person observed equipment installation and data collection on site.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Lo Herma is located on unpatented mining lode claims & State of Wyoming Mineral Lease lands in Converse County, Wyoming. - Lo Herma's mining lode claims cover 11,992 acres within 645 claims. - The State of Wyoming Mineral Leases consists of 2 uranium lease agreements covering 1.5 sections of land totalling 944 acres. - The project also incorporates an additional area of 1,044 acres of private mineral lease. - The mining claims will remain valid so long as annual assessment and recordation payments are made. - The mineral leases will remain in place so long as annual lease payments are made.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Exploration for uranium occurred in the 1970's and 1980's by Pioneer Nuclear Inc. and Joint Venture partners. AMU owns a comprehensive data package of Pioneer Nuclear Drilling data which constitutes the exploration results used to determine inferred resources & ETRs. - The drilling data is of a quality that indicates adherence to standard US uranium exploration practices of the 1970's. - The drilling data includes all of the necessary information to develop a database suitable to prepare a current mineral resource estimate.
Geology	Deposit type, geological setting and style of mineralisation.	- Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone hosted roll-front uranium deposits). - The data package primarily corresponds to mineralisation within the Eocene Wasatch formation and the underlying Paleocene Fort Union Formation of the Powder River Basin, a regional synclinal basin. The exact contact between the formations is subject to ongoing debate as both formations represent similar depositional environments and sedimentary sequences, lacking a distinctive marker bed in this part of the basin. Geologic mapping shows most of the project to be located within the Fort Union, with definitive Wasatch formation strata to the east beyond (stratigraphically above) the outcrops of the prominent Badger and School House coal beds. The project is located on the west flank of the syncline

Criteria	JORC Code explanation	Commentary
		where the bedding dips gently to the north-east. The Powder River Basin hosts a sedimentary rock sequence that has a maximum thickness of about 15,000 feet along the synclinal axis. Uranium mineralisation in the Wasatch and Fort Union Formations of the Powder River Basin occur as roll front type uranium deposits within sandstone horizons. The formation of roll front deposits is a geochemical process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralised roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralised sand horizons.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- No new drill hole results are reported in this release. Drill hole coordinates, elevations and results have been reported in previous announcements (refer GTR and AMU ASX announcements dated 5/7/2023, 20/12/2023, 31/7/2024, 12/9/2024, 19/9/2024, 5/3/2025, 18/12/2025, 26/02/2026, 31/03/2026, 26/05/2026 and 10/07/2026). - Coordinates and completion details of the pumping well and the 2026 observation and monitoring wells are included in this release (Table 2).
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the	- No grade results, aggregation methods or metal equivalent values are reported in this release. - Hydrogeological results are reported as summary values from Petrotek's analysis. Individual hydrographs and the test narrative are contained in Petrotek's final report. Sufficient data are included in this release for the reader to make a considered and balanced judgement of the results.

Criteria	JORC Code explanation	Commentary
	<i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable. No mineralised intercepts are reported in this release. Intercepts in the monitor wells were reported in the ASX announcement dated 10 July 2026.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	A location plan of the test wells (Figure 1), a log section through the tested horizons (Figure 2), measured drawdown plots (Figure 3) and a drawdown contour map (Figure 4) are included in this announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	- No drilling results or grades are reported in this release. - All relevant hydrogeological results and test limitations are reported in this release. - The test wells were sited to be representative of the mine unit areas of interest based on the previously developed resource model.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Hydrogeological pump testing constitutes other substantive exploration data that is meaningful and material to this announcement. The August 2026 aquifer test was designed, conducted and analysed by Petrotek Corporation. <i>Test configuration:</i> - Pumping well: existing monitor well LH-MW-003, completed in February 2025 and screened from 374 to 404 feet below ground surface in the Middle C Sand (refer ASX announcements dated 5 March 2025 and 20 January 2026). - Seven observation and monitoring wells were installed and developed by Single Water Service LLC in June and July 2026 (refer ASX announcement dated 16 July 2026): four 5-inch observation wells in the Middle C Sand approximately 426 to 452 feet from the pumping well at roughly 90-degree intervals, to evaluate directional transmissivity; and three monitoring wells approximately 10 to 12 feet from the pumping well to assess vertical separation, comprising a 5-inch well in the overlying D

Criteria	JORC Code explanation	Commentary
		Sand (LH-MW-010), a 2-inch piezometer in the overlying A Coal (LH-MW-009) and a 5-inch well in the underlying sand (LH-MW-005). <i>Test procedure:</i> - LH-MW-003 was pumped at an average rate of 19.2 gpm for 48 hours (18 to 20 August 2026), the maximum capacity of the installed pump, followed by recovery monitoring. The pump was a 4-inch Grundfos SP 25S30-15 3-horsepower submersible hung on 1-inch inner diameter polyline. Pump and contractor (Central Wyoming Water Well Service, Casper, WY) were the same as for the January 2026 testing. <i>Instrumentation and data quality:</i> - Water levels were recorded at 1-minute intervals by vented In-Situ LevelTROLL® 700 transducers in the pumping well and all observation and monitoring wells (non-vented LevelTROLL® 400 in LH-MW-009). Transducers are factory calibrated, and water levels were verified with a water level indicator tape before pump installation. An In-Situ BaroTROLL® recorded barometric pressure on site. - Pumping rate and total volume were recorded by an in-line 1-inch GPI flow meter, verified by timed bucket volume test. Discharge was monitored visually for the duration of the test. - Field water quality parameters were measured at regular intervals during pumping using a YSI ProDSS multiparameter meter. Compliance samples were analysed by Energy Laboratories (Casper, WY). <i>Analysis and results:</i> - Petrotek analysed drawdown and recovery data using AQTESOLV® aquifer test software. The Middle C Sand response is consistent with a leaky confined aquifer, and the Hantush (1960) leaky aquifer solution was adopted. - Drawdown was approximately 16.9 feet in the pumping well and 0.6 to 0.9 feet in the four observation wells, all of which responded to pumping. - Observation-well transmissivity is approximately 510 ft²/day (LH-MW-007, north-north-east) to 605 ft²/day (LH-MW-011, west) and storativity approximately 1.1 to 1.6 × 10⁻⁴. Hydraulic conductivity, calculated from transmissivity using the estimated aquifer thickness at each well, is approximately 7 to 11 ft/day. - Transmissivity at the pumping well (approximately 270 ft²/day) is lower than at the observation wells. Petrotek advises the difference is not explained by well inefficiency or partial penetration; the data indicate

Criteria	JORC Code explanation	Commentary
		higher transmissivity in the aquifer between the observation wells than around LH-MW-003. The cause is not yet resolved and additional data are required. - Approximately 0.2 feet of drawdown was recorded in the underlying sand (LH-MW-005), which Petrotek considers indicates hydraulic separation supportive of continued ISR evaluation at the test location. The overlying D Sand (LH-MW-010) recorded approximately 1.6 feet of drawdown and requires further characterisation. The overlying A Coal (LH-MW-009) did not respond to pumping, and its head is approximately 73 feet above the Middle C Sand. <i>Limitations:</i> - The pumping rate was limited by pump capacity. Observation-well drawdowns were small (less than 1 foot) and affected by barometric pressure changes. All Middle C Sand observation wells were at a similar distance from the pumping well. Leaky aquifer solutions are non-unique. Together these introduce uncertainty into the transmissivity and storativity estimates. <i>Previously reported data:</i> - Data relating to the previously reported Mineral Resource Estimate and Exploration Targets are available in the ASX releases dated 4 August 2026 (Lo Herma Mineral Resource Estimate and Exploration Target) and 5 April 2023 (Great Divide Basin).
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Planned further work is described below. - Additional drilling will be considered as the Project advances, subject to technical priorities, funding and approvals. - Planned hydrogeological work also includes higher-rate, longer-duration testing in a purpose-built production-style well; vertical characterisation of the overlying D Sand; quarterly baseline water-quality sampling; and hydrogeological testing at Mine Units 2 and 3 as those areas advance. - Next steps for hydrogeological test work are discussed in the report and include: - Development of a regional hydrogeologic conceptual model - Detailed local-scale geological evaluations of the production zone aquifer and adjacent units to determine aquifer confinement - Longer-duration, higher-capacity aquifer testing to support future ISR evaluation and permitting