

7 May 2026

Drilling Commences at Lo Herma

Drilling has now commenced at Lo Herma to expand and upgrade resources at proposed Mine Units 1 and 2 while advancing targeted technical work to further de-risk the project ahead of a planned Q3 2026 Resource Update and Scoping Study.

Highlights

- Drilling of up to **55 holes** has commenced
- Program includes **infill** drilling within **Mine Unit 1** and **expansion drilling** into highly prospective areas within newly secured adjoining mineral rights **south of Mine Unit 2**
- Drilling results and expanded hydrogeological and metallurgical work programs are expected to support a further Mineral **Resource update** and planned **Scoping Study** targeted for **Q3 2026**

American Uranium Limited (ASX:AMU; OTCQB:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise of the commencement of drilling the remaining 55 drill holes under the approved 121-hole drilling permit at its Lo Herma ISR uranium project in Wyoming's Powder River Basin.

American Uranium Executive Director Bruce Lane said "Following successful 2025–26 drilling campaigns and our recent interim Mineral Resource upgrade, we have commenced the remaining 55 permitted holes at Lo Herma. This next phase of drilling is designed to further grow and upgrade resources within our priority Mine Unit areas including testing mineralised trends south of Mine Unit 2, ahead of our planned Q3 2026 resource update and Scoping Study."

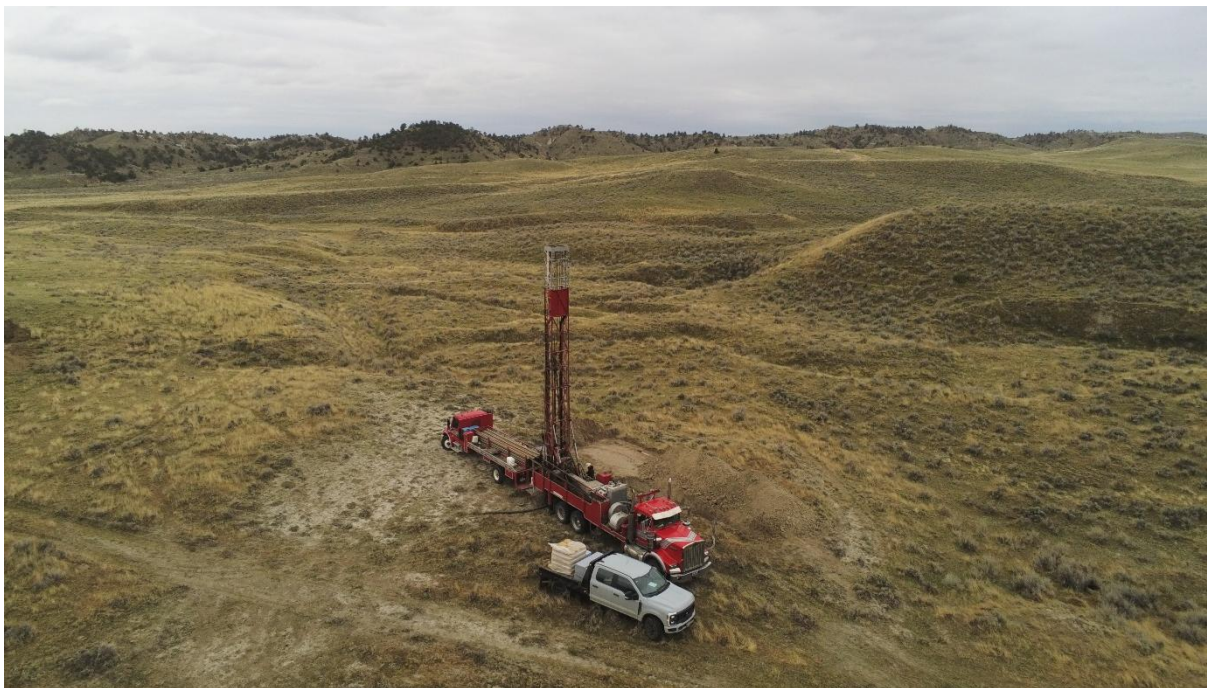


FIGURE 1: DRILLING UNDERWAY AT PROPOSED MINE UNIT 1, LO HERMA, POWDER RIVER BASIN, WY

LO HERMA DRILLING PROGRAM

The Lo Herma Project is covered by an approved drilling permit allowing up to 121 drill holes and approximately 37,500 metres of drilling. To date, 66 holes have been completed. The current program comprises the remaining 55 infill and expansion holes, targeting both resource growth and improved geological confidence within the planned study footprint.

The upcoming program includes:

- Infill and expansion drilling within existing Mine Units
- Step-out drilling into the newly secured area south of Mine Unit 2
- Ongoing hydrogeological & technical field programs to support future development studies

In parallel with drilling, AMU is undertaking more intensive hydrogeological and metallurgical work programs within priority Mine Unit areas to refine development assumptions and support study level inputs.

Results from the drilling and associated technical work are expected to inform a planned Mineral Resource Estimate update and Scoping Study targeted for Q3 2026.

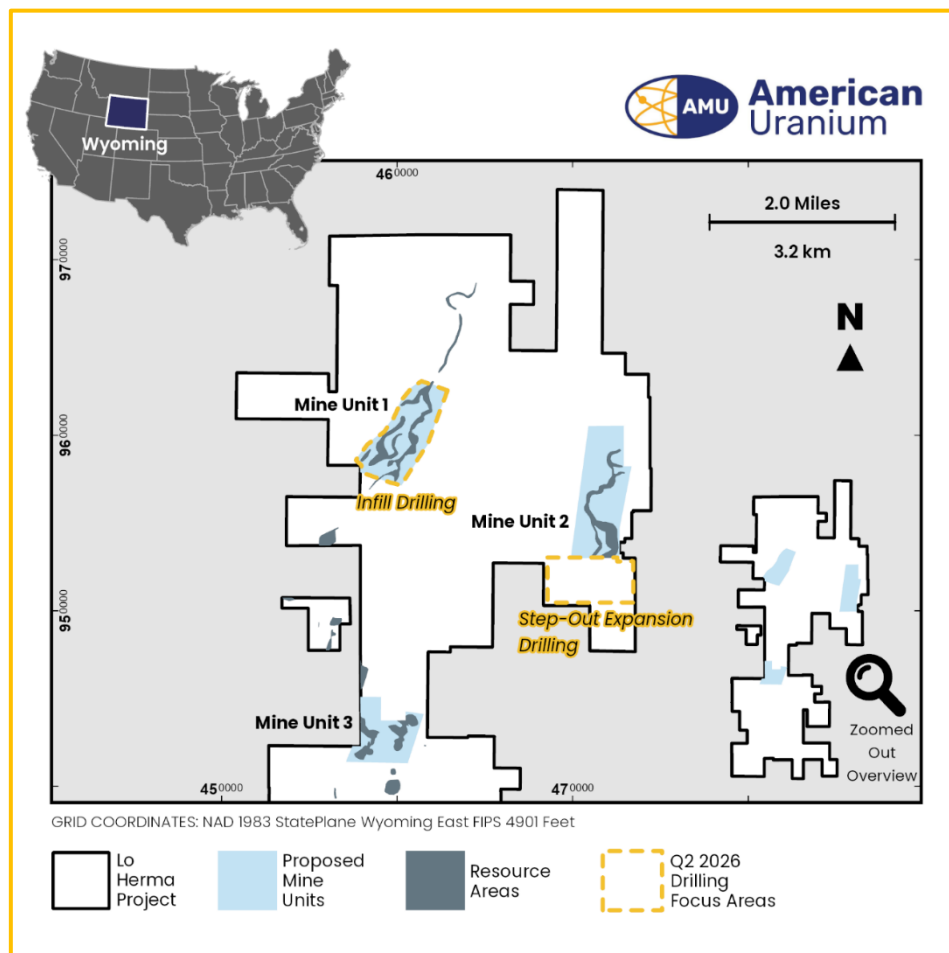


FIGURE 2: LO HERMA PROPOSED MINE UNITS, RESOURCE AREAS AND DRILLING FOCUS

This release is authorised by the Directors of American Uranium Limited.

For Further Information, please contact:

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American Uranium Ltd - CEO/Director

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AMU PROJECTS SUMMARY

The Lo Herma ISR uranium project is AMU’s flagship asset. Exploration and development drilling at Lo Herma, together with hydrogeological and metallurgical testing, has been undertaken across three discrete areas within the Project, defined as Mine Unit 1 (MU1), Mine Unit 2 (MU2) and Mine Unit 3 (MU3) (Figure 1 on the previous page).

Data generated from this work along with a significant body of historical drilling data was used to estimate Mineral Resources and has been used for preliminary assessments of leach characteristics, conceptual wellfield and process flowsheet design, and high-level engineering and capital cost inputs. The work done to date, along with further technical programs to be completed during Q2 & Q3 of 2026 is expected to support a future Scoping Study, which AMU is targeting for completion in Q3 2026. The Scoping Study is subject to the Mineral Resource Estimate achieving sufficient confidence to support Scoping Study–level production targets and financial assumptions, consistent with JORC Code (2012) and ASX Guidance Note 31.

AMU also holds high potential, drill permitted projects in Wyoming’s **Great Divide Basin (MRE of 1.66Mlbs)** and **Green Mountain** area in addition to highly prospective brownfields conventional uranium/vanadium assets in **Utah’s Henry Mountains**.

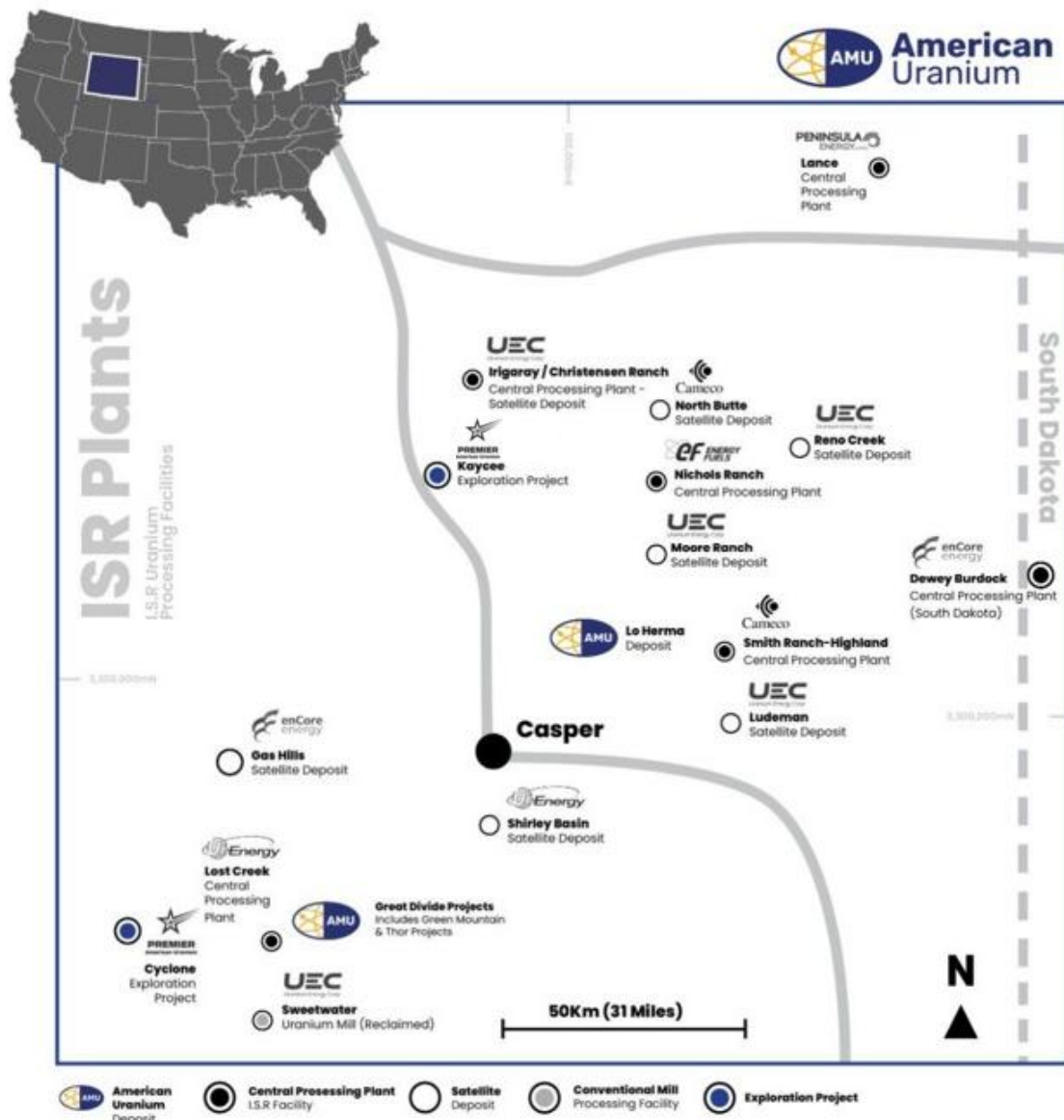


FIGURE 2. WYOMING ISR URANIUM ASSETS & AMU PROJECT LOCATIONS

TABLE 1: SUMMARY OF AMU WYOMING RESOURCES & ETR (AS AT 31 MARCH 2026)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE (I&I) – UPDATED 31/3/2026	5.93	720		9.45 (43% Indicated)
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32	570		1.66
TOTAL MINERAL RESOURCES	7.25			11.11
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 (ASX 5/4/2023)	- retail formatting	8.11	420	530
LO HERMA ETR – (ASX 31/3/2026)	5.79	7.54	500	700
TOTAL EXPLORATION TARGET	12.34	15.65		

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2026, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with the 2023, 2024, 2025 and 2026 drill programs conducted by AMU designed, in part, to test the Lo Herma ETR.

The information in this release that relates to the MRE at the Lo Herma project was prepared by BRS and released on the ASX platform on 31 March 2026. The information in this release that relates to the MRE 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 MREs 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.

Information in this announcement relating to Exploration Targets is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. (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. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of MRE's, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.