ASX ANNOUNCEMENT

26 May 2026

Strong Early Infill Drilling Results Confirm Continuity at Lo Herma Ahead of Q3 Resource Upgrade

The first 18 holes of AMU's ongoing infill drilling program at Lo Herma have confirmed strong continuity of uranium mineralisation within Mine Unit 1, with results expected to support further conversion of Inferred resources to Indicated in the upcoming Mineral Resource Estimate update. Multiple strong grade thickness (GT) intercepts, including 11 of 18 holes intersecting mineralisation above cutoff, reinforce the strength of the project ahead of the planned Q3 2026 Scoping Study.

Highlights

- **Strong continuity confirmed:** 11 of 18 holes (61%) intersected mineralisation above cut-off; 8 exceeded target GT >0.2
- **High-quality intercepts**: Best hole grade thickness result of 1.06 over 5.8m at 0.056% eU_3O_8 (LH-26-026)
- **Resource upgrade pathway**: This drilling expected to support conversion from Inferred to Indicated resources in Mine Unit 1
- **Program advancing**: ~3,243m drilled across 18 holes (~one-third complete)
- **Significant remaining upside**: ~22 additional infill drill holes are planned at Mine Unit 1 with ~15 step-out drill holes planned to the south of Mine Unit 2
- **Clear near-term catalysts**: Updated MRE and Scoping Study targeted for Q3 2026

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium**, **AMU** or the **Company**) is pleased to advise that resource infill and expansion drilling at its Lo Herma ISR uranium project (**Lo Herma,** the **Project**) is progressing well with 18 of the planned 55 mud rotary drill holes now completed for 10,640 feet (~3,243 metres). This program is designed to convert Inferred resources to Indicated classification within proposed Mine Unit 1 (**Mine Unit 1** or **MU1**) and to expand resources in an adjoining area to the south of proposed Mine Unit 2 (**Mine Unit 2** or **MU2**). This drilling aims to build on the successful 66 hole campaign and interim resource update to 9.45Mlbs reported to ASX on 31 March 2026.

The ongoing drilling, together with the upcoming longer term aquifer pump-test program at Mine Unit 1, are designed to support Lo Herma's progression toward ISR mine development.

American Uranium's CEO Mr Bruce Lane commented *"These early infill drilling results provide strong confirmation of mineralisation continuity within Mine Unit 1 and demonstrate the effectiveness of our resource upgrade strategy. With a high proportion of holes returning mineralisation above cut-off and several high-grade thickness intercepts, we are building confidence in the conversion of Inferred material to Indicated ahead of our next Mineral Resource Estimate.*

With further infill drilling underway and a step-out program scheduled to commence, we remain well positioned to deliver an updated resource and Scoping Study in Q3 2026, advancing Lo Herma toward ISR development in the context of a strengthening uranium market and growing U.S. policy focus on domestic nuclear fuel security."

RESOURCE EXPANSION DRILLING SUMMARY AND RESULTS TO DATE

The current 55-hole program, commenced on 5 May 2026, is focused on increasing resource confidence within Mine Unit 1 through infill drilling while expanding the resource base in Mine Unit 2 through step-out drilling along interpreted redox trends. Eighteen (18) drill holes have been

completed to date for ~3,243 metres (10,640 feet), as reported within this release, representing approximately one-third of the total planned drilling effort for Q2 CY2026.

The dual objectives of this 55-hole program is to increase resource confidence levels further at Mine Unit 1 and to expand the existing resource base at Mine Unit 2 by drilling across the projected exploration target trends extending to the south (**Mine Unit 2**, **Figure 1**). Increasing the proportion of Indicated resources is expected to materially enhance the robustness of economic studies and project development planning at Lo Herma.

The drilling completed to date during May has primarily focused on infill drilling within Mine Unit 1 (**Figure 1**) to increase the density of drilling within a portion of the mine unit which is considered amenable to conversion from Inferred to Indicated classification. The goal is to grow resources within this area and increase the resource confidence.

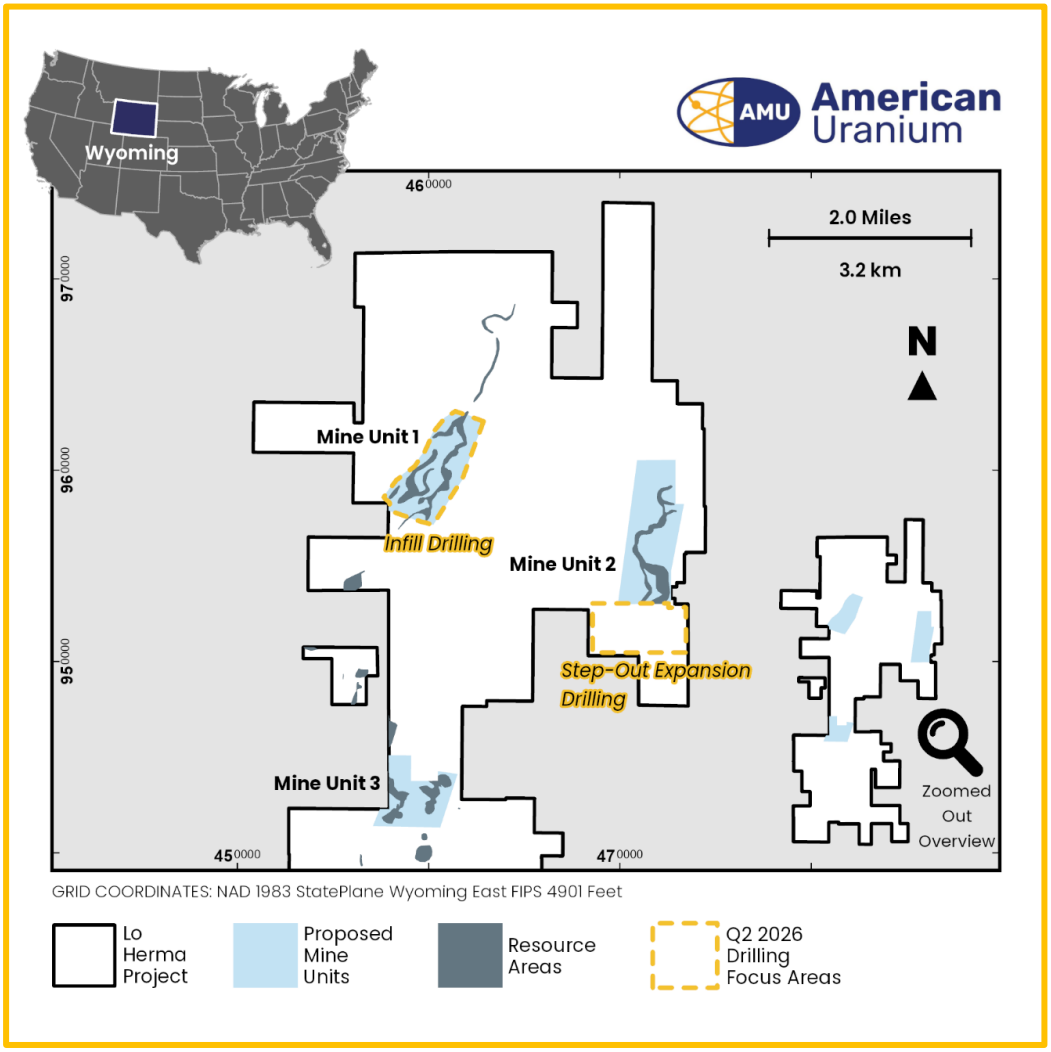

FIGURE 1. LO HERMA PROPOSED MINE UNITS, RESOURCE AREAS, AND DRILLING FOCUS

Of the 18 drill holes completed, eleven (11) holes have intercepted mineralisation meeting or exceeding the 0.02% (200ppm) eU_3O_8 grade cutoff. Eight (8) of the drill holes have exceeded the target Grade Thickness (GT) of 0.2 GT. The strongest drill hole included the best intercepts to date with 5.8 metres (19 feet) of average 0.056% (560ppm) eU_3O_8 in hole LH-26-026. Collar locations of the completed holes are tabulated in **Table 1**, mineralised intercepts from the 18 holes completed thus far are listed in **Table 2**. Drill hole collar locations are shown in **Figure 2**. Results to date demonstrate strong continuity of roll-front mineralisation across Mine Unit 1, with multiple stacked mineralised horizons contributing to strong GT outcomes.

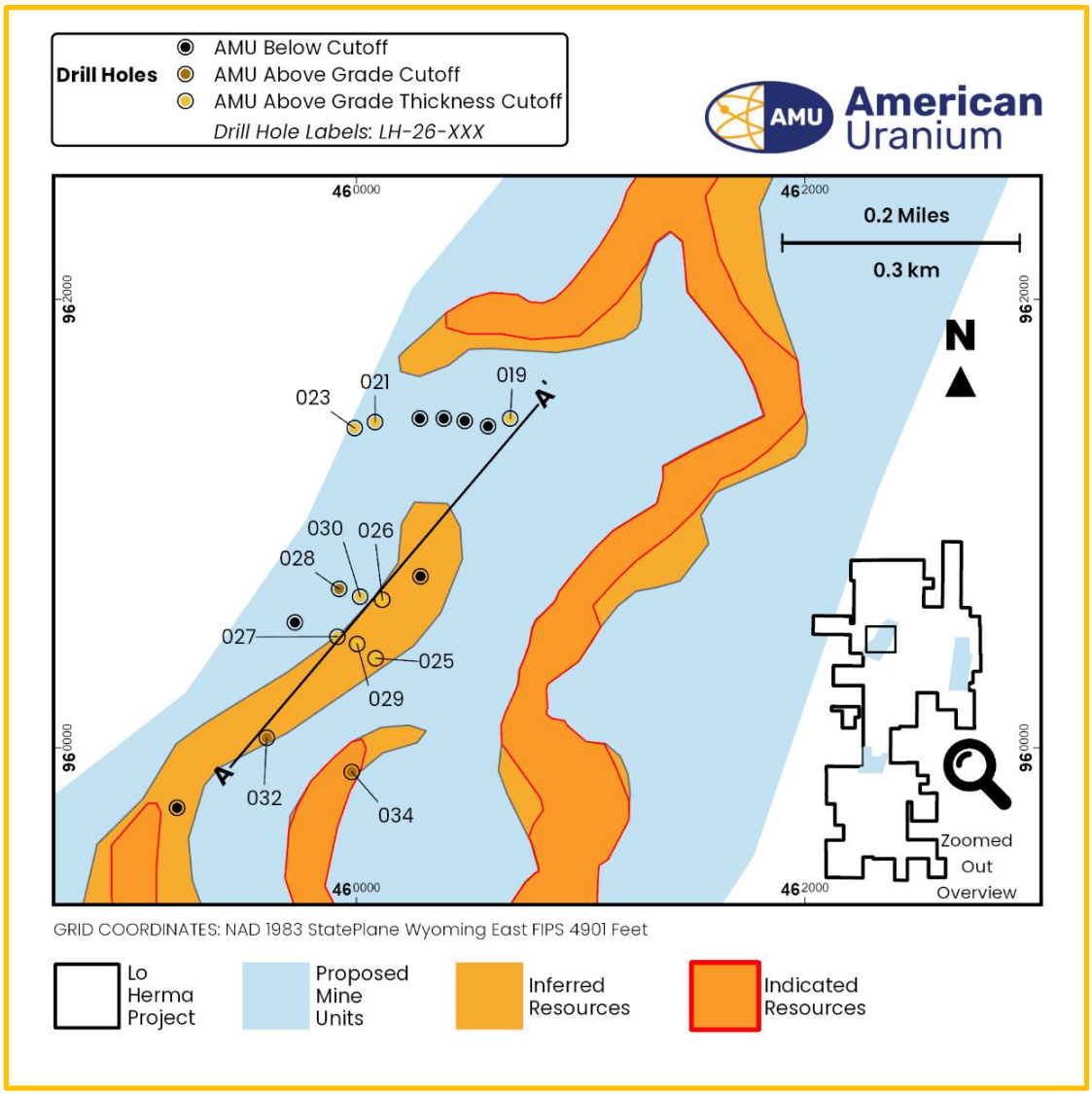

FIGURE 2: DRILL HOLE COLLAR MAP, MINE UNIT 1

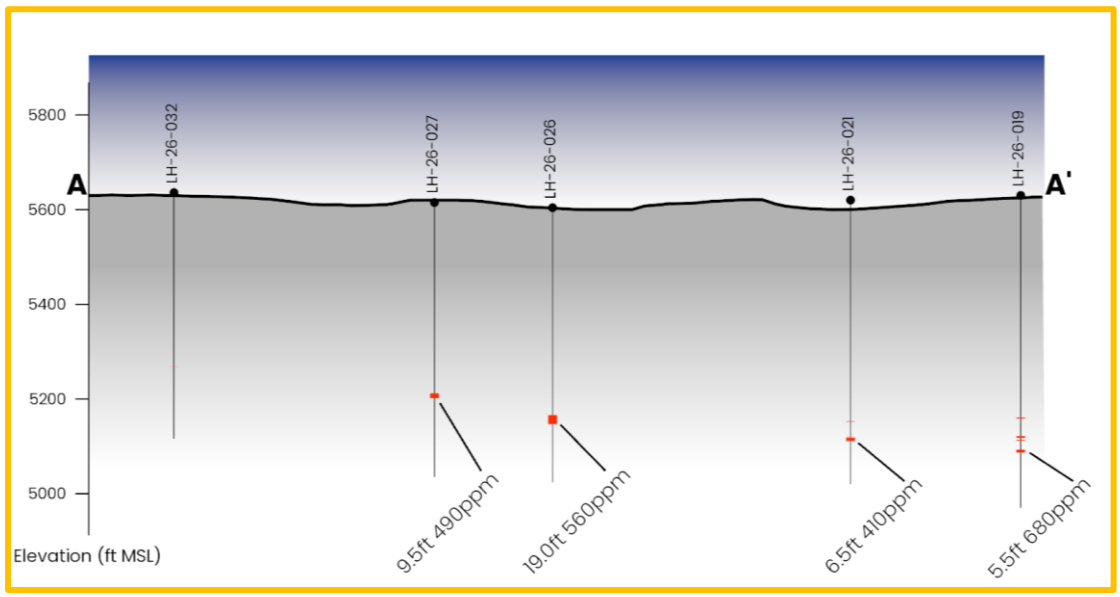

Image depicts composite intervals of vertically adjacent intercepts occurring in the “C sands” – refer to Figure 3A

FIGURE 3: CROSS SECTION OF MINERALISED DRILL HOLE INTERCEPTS

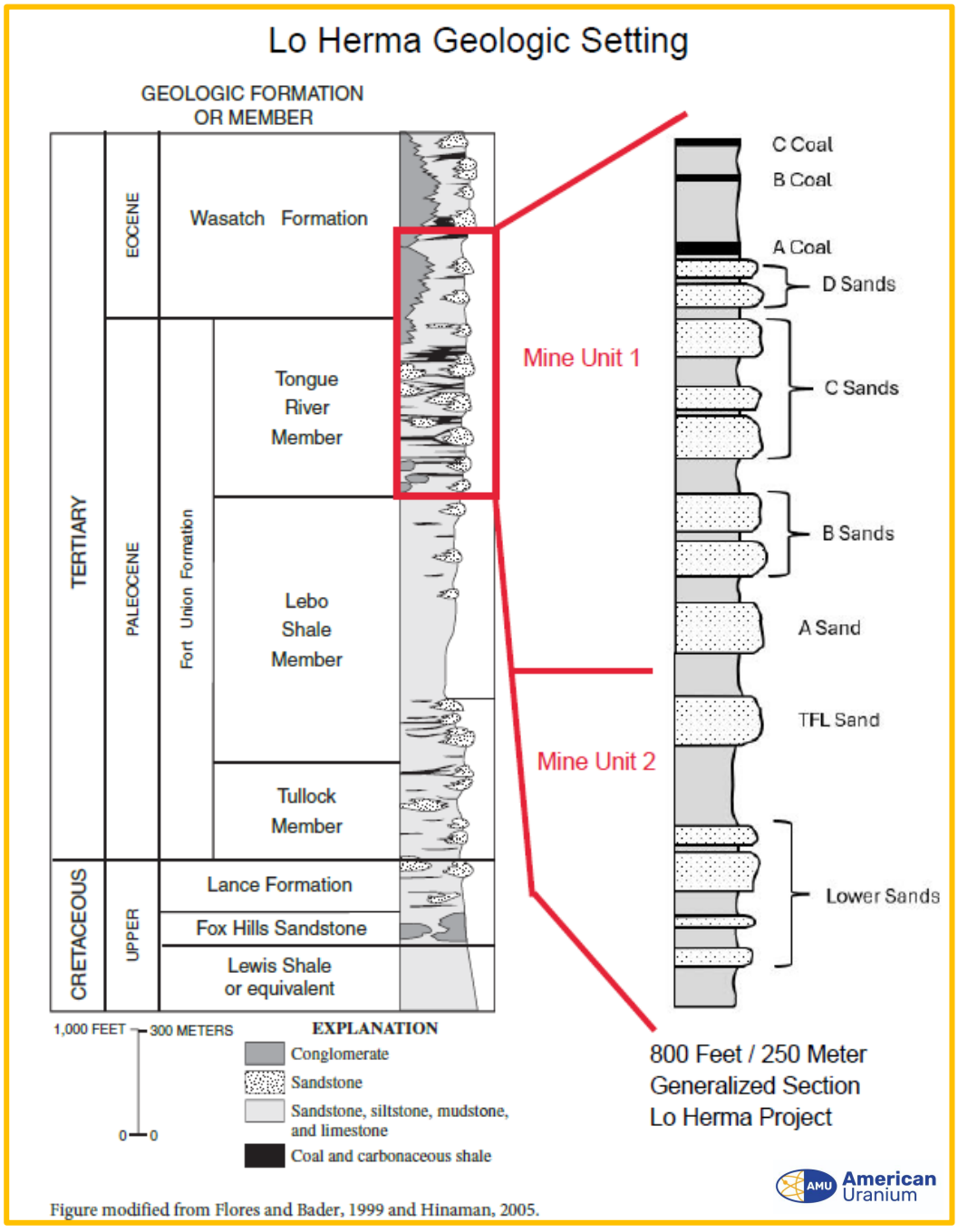

FIGURE 3A. LO HERMA GEOLOGICAL SETTING – STRATIGRAPHIC SECTION

All the drilled holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness of mineralisation due to the near flat lying nature of the deposits and bedding of the host sands. Uranium assay values are obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole.

The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium grade (eU_3O_8) and compiled into uranium intercepts based on a minimum cut-off grade of 200 ppm eU_3O_8 in half-foot intervals. This is the industry standard method for uranium exploration in the US and is discussed in further detail in the JORC Table 1 appended.

TABLE 1. LO HERMA DRILL HOLE COLLAR LOCATIONS

Hole ID	Total Depth Drilled (ft)	Date Drilled	Collar Northing	Collar Easting	Collar Elevation (feet MSL)
LH-26-017	620	2026-05-05	961470	460284	5660
LH-26-018	660	2026-05-05	961457	460483	5656
LH-26-019	660	2026-05-06	961469	460687	5653
LH-26-020	640	2026-05-06	961468	460390	5658
LH-26-021	600	2026-05-07	961454	460084	5620
LH-26-022	660	2026-05-07	961433	460589	5652
LH-26-023	580	2026-05-08	961426	459992	5614
LH-26-024	580	2026-05-08	960764	460287	5600
LH-26-025	580	2026-05-15	960400	460085	5632
LH-26-026	580	2026-05-11	960660	460116	5604
LH-26-027	580	2026-05-11	960496	459915	5615
LH-26-028	580	2026-05-12	960708	459924	5601
LH-26-029	580	2026-05-12	960464	460003	5622
LH-26-030	580	2026-05-13	960674	460018	5601
LH-26-031	560	2026-05-13	960560	459725	5606
LH-26-032	520	2026-05-14	960044	459600	5636
LH-26-033	500	2026-05-14	959734	459202	5641
LH-26-034	560	2026-05-15	959893	459980	5668

Coordinate System: NAD 1983 StatePlane Wyoming East FIPS 4901 US Feet. All drill holes are vertical with minor deviation due to downhole drift. Drill hole collar locations were surveyed with a Juniper Systems AR4 with an average RMS horizontal positional error of 1 meter.

FIGURE 4: MUD ROTARY DRILL RIG AT MINE UNIT 1

TABLE 2. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade %eU3O8	GT*	Total Hole GT*
LH-26-019	469.0	471.5	2.5	0.03	0.075	**0.60**
and	508.5	512.0	3.5	0.027	0.095	
and	516.5	518.5	2.0	0.029	0.058	
and	537.0	542.5	5.5	0.068	0.374	
LH-26-021	467.0	468.0	1.0	0.022	0.022	**0.31**
and	500.0	501.0	1.0	0.021	0.021	
and	502.5	509.0	6.5	0.041	0.267	
LH-26-023	470.5	473.0	2.5	0.025	0.063	**0.25**
and	474.0	475.0	1.0	0.021	0.021	
and	505.5	508.5	3.0	0.043	0.129	
and	512.0	513.5	1.5	0.024	0.036	
LH-26-025	428.5	431.0	2.5	0.031	0.078	**0.36**
and	451.0	454.5	3.5	0.027	0.095	
and	456.0	457.0	1.0	0.023	0.023	
and	457.5	459.5	2.0	0.023	0.046	
and	460.0	463.5	3.5	0.034	0.119	
LH-26-026	438.0	457.0	19.0	0.056	1.064	**1.06**
LH-26-027	403.5	413.0	9.5	0.049	0.466	**0.47**
LH-26-028	453.5	455.0	1.5	0.026	0.039	**0.08**
and	457.5	458.5	1.0	0.021	0.021	
and	461.5	462.5	1.0	0.024	0.024	
LH-26-029	430.5	431.0	0.5	0.02	0.010	**0.26**
and	435.0	442.0	7.0	0.033	0.231	
and	443.0	444.0	1.0	0.021	0.021	
LH-26-030	400.0	405.5	5.5	0.065	0.358	**0.86**
and	406.5	409.0	2.5	0.022	0.055	
and	423.5	426.0	2.5	0.027	0.068	
and	436.0	444.0	8.0	0.039	0.312	
and	450.5	452.5	2.0	0.034	0.068	
LH-26-032	367.5	368.0	0.5	0.021	0.011	**0.01**
LH-26-034	329.0	329.5	0.5	0.023	0.012	**0.03**
and	333.5	334.5	1.0	0.022	0.022	
Intercepts are reported at a 0.02 $eU3O_8$% (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.						

LO HERMA URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin, Wyoming. The Project lies approximately 15 miles north of the town of Glenrock and close to several permitted ISR uranium production facilities (**Figure 5**). These facilities include UEC's producing Willow Creek (Irigaray & Christensen Ranch), the idled Reno Creek ISR plant and permitted Ludeman ISR project, Cameco's idled Smith Ranch-Highland ISR facilities and Energy Fuels idled Nichols Ranch ISR plant. The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants and satellite deposits having been the backbone of Wyoming U_3O_8 production since the 1970s.

As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of ~US$15m, was purchased for Lo Herma in March of 2023. The data package includes original drill data for roughly 1,771 drill holes, from the 1970's and 1980's, pertaining to the Lo Herma region. A total of 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to eU_3O_8% grades.

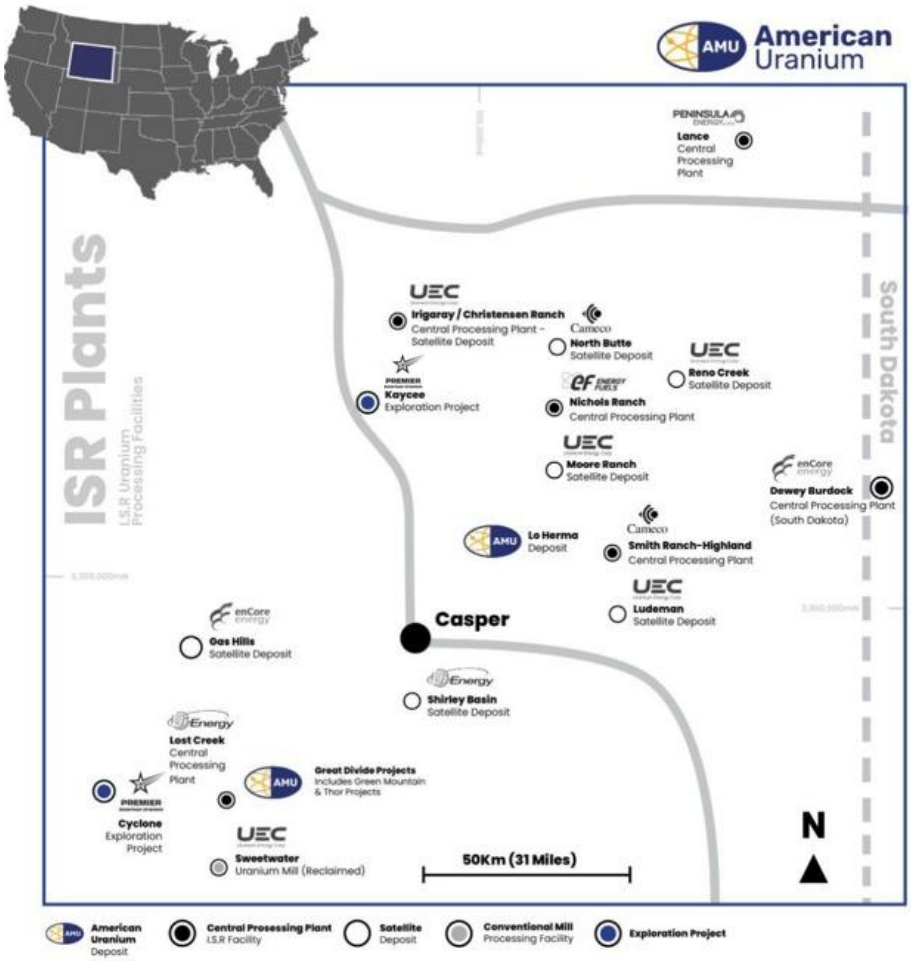

FIGURE 5. WYOMING ISR URANIUM ASSETS & AMU PROJECT LOCATIONS

A total of 845 historical drill holes located on AMU's land position were used to prepare the maiden Mineral Resource Estimate (**MRE**) published on 4 April 2023. A Mineral Resource and Exploration Target update was published on 16 December 2024, based on 26 drill holes completed in 2023 and 73 holes drilled during 2024. The Mineral Resource Estimate and Exploration Target have now been updated following completion of 4 holes drilled in February 2025, a 50-hole drill program completed in December 2025, and a 16-hole drill program reported on 31 March 2026. 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 and Table 3**).

TABLE 3: MRE SUMMARY BY PROPOSED MINE UNIT AREA (MINE UNITS 1, 2 & 3)*

PROPOSED MINE UNIT	TOTAL CONTAINED U_3O_8 (lbs)	INDICATED U_3O_8 (lbs)	INFERRED U_3O_8 (lbs)	NOTES
Mine Unit 1	3,091,887	1,429,414 (46%)	1,662,473 (54%)	Updated with 2025/26 Drilling
Mine Unit 2	2,412,720	1,251,045 (52%)	1,161,675 (48%)	Updated with 2025/26 Drilling
Mine Unit 3	1,499,962	517,286 (34%)	982,676 (66%)	No new 2025/26 drilling
TOTAL (MU1–3)	7,004,569	3,197,745 (46%)	3,806,824 (54%)	**Planned study area**

***** Refer ASX release 31/3/26

Data generated from work reported by AMU since 2023, along with the significant body of historical drilling data, was used to estimate the Mineral Resources and prepare preliminary assessments of leach and aquifer 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 & financial assumptions, consistent with JORC Code (2012) and ASX Guidance Note 31.

AMU PROJECTS SUMMARY

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.**

TABLE 4: SUMMARY OF AMU WYOMING RESOURCES & ETR (REFER ASX RELEASE 31/3/26)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU_3O_8)		CONTAINED U_3O_8 (Million Pounds)	
LO HERMA MRE (I&I) – UPDATED 31/3/2026	5.93		720		9.45	
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_3O_8)***	***MAX GRADE (ppm U_3O_8)***		
GREAT DIVIDE BASIN ETR – ASX 5/4/2023	6.55	8.11	420	530		
LO HERMA ETR – UPDATED 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 Results and 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.

ENDS

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

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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	• *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.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	*Current Drill Holes:* • AMU has conducted drilling campaigns over four years at the Lo Herma project for a total of 187 current drill holes, 4 of which are installed monitor wells. • Geophysical logging was completed by a third-party logging contractor (Hawkins CBM Logging). Prior to deployment in the field, the downhole sonde was calibrated at the U.S. Department of Energy Uranium logging test pits located in Casper, Wyoming for the known ranges of uranium grades present at the Lo Herma project. • The calibrated downhole Sonde was used to measure natural gamma emission from the rock formation. The recorded natural gamma data was used to create a geophysical log and calculate eU_3O_8 grades. *Historical Drill Holes:* • The Lo Herma project has been sampled through drilling campaigns in the late 1970's and 1980's by Pioneer Nuclear Inc. AMU owns a comprehensive data package of original Pioneer Nuclear drilling data. • Downhole instruments were utilized to measure natural gamma emission from the rock formation and produce downhole logs. • Natural gamma data from a calibrated downhole sonde was utilized to generate an analog record (log) of the drill hole. • Gamma scales, K-factors, water factors, and deadtimes for the log gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits. • Scanning, digitization of the analog gamma curves, and reinterpretation of the grades was performed to verify the grades, thicknesses, and depths of uranium mineralisation, and to create a drill hole database. The original downhole gamma logs were scanned and vectorized to produce Natural Gamma CPS (counts per second) values. The CPS values were converted to eU_3O_8 grades using industry standard methods to determine mineralised intercepts.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• For both the historical and current campaigns, drilling consisted of vertical drill holes, approximately 4 – 6 inches in diameter. The drilling method employed was standard circulation mud rotary drilling using conventional, truck mounted drilling rigs. • Diamond core drilling was attempted on 4 drill holes during GTI's 2024 drilling campaign. Additional core drilling was completed in 2025 on 3 of the monitor well drill holes. A 10-foot triple tube HQ size core barrel was used from the rotary drill rig to recover core from the assumed mineralised zone in each hole. • Mud rotary drilling was used to drill down to the top of the assumed mineralised zone before switching to drilling core tails. The length of the core tails varied from 20-40 feet, from depths of 415 – 766 feet below ground surface. • No orientation was done on the core. • The core holes were logged with the same geophysical sonde as the mud rotary holes for comparison.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	*Mud Rotary Drilling:* • Drill cuttings samples were taken at regular 5-foot composite increments and recorded on lithological log sheets. • Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation. *Core Drilling:* • Rock core recovery was monitored and varied hole to hole and run to run. Technical issues with the coring equipment resulted in total losses of core runs as well as partial losses. Recoveries generally improved as the drilling crew gained experience coring in this lithology. • Recovered core was visually inspected immediately for quality and logged for lithology, alteration, and Mineralisation. The recovered portions of core were generally high quality and exhibited Good to Excellent RQD for the recovered portions of the runs. • The core assay data indicates good correlation with downhole logging across a range of grades, indicating it is unlikely that significant sample bias existed.

Criteria	JORC Code explanation	Commentary
		• Additional core samples are needed to conduct a material analysis characteristic of the whole deposit.
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.*	• Lithologic logs completed by geologists are available for several of the historical holes. Lithologic logs are available for all GTI drill holes. • Geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • The entire lengths of the drill holes were logged for natural gamma counts per second which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • Geological logging is quantitative in nature. The factors applied to convert the CPS data to grades and thicknesses can be qualitative in nature, for example to selected discretization intervals of the data or other modifying factors. This project has utilized US industry standard parameters in calculation of eU_3O_8 grades, and the logging detail is appropriate to support mineral resource estimation.
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.*	• No core is included as part of the historical database package. • Natural Gamma was interpreted on half-foot intervals which is standard for the U.S. uranium industry. • Calibration facilities for down hole gamma logging units have been standardized in the US since the early 1960's and have been maintained by the US Department of Energy or its predecessors continuously since that time. • The mineral resource estimate is based on radiometric gamma logging of in-situ mineral resources. The core is used for results validation. • Recovered core is plastic sealed in the field to maintain core integrity, moisture content, and to prevent oxidation. Core is split (half core), with ½ of the core submitted to a qualified laboratory for quantitative grade analysis. Sample intervals are dried and pulverized by the lab before measurements. Proper chain-of-custody measures are taken to ensure sample security from drill site to laboratory. • Samples are taken in half foot increments to be compared with radiometric gamma eU_3O_8 grade calculations which are measured on half foot intervals by convention.

Criteria	JORC Code explanation	Commentary
		• The current amount of available core is too small to be considered representative of the deposit and material to the mineral resource estimate.
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.*	• The primary database is limited to eU_3O_8 calculations based on data supplied by a downhole gamma sonde. • Calibration factors are included with the geophysical logs. • eU_3O_8 grade is considered to be an equivalent assay value in the U.S. uranium industry. • Verification twinning of a subset of the historic drill holes has shown that the historic drill data is reproducible. • Only a very limited amount of historical measurements of radiometric disequilibrium are available which are only representative of one sand in one part of the project, which is to be expected for this phase of project development. It is the opinion of the CP that based on knowledge of the geological model and nearby areas that a disequilibrium factor of 1 is appropriate for eU_3O_8 calculations. • Chemical assay results of the single available modern core hole support the assumption of a disequilibrium factor of 1, as discussed in the release. However, additional core testing in other sand horizons and other areas of the project will be required to consider the results representative of the project as a whole. • A set of Hydrogeologic tests have been conducted to measure formation permeability/transmissivity at Mine Units 1 and 2, verifying hydrogeologic parameters consistent with operating ISR mines see ASX announcement dated 20 January 2026. Further hydrogeologic testing in support of broad scale modeling and permitting are being planned. • No tests have been conducted to verify bulk density. • Radiometric equilibrium data is preliminary and limited. At this phase of the project, a lack of laboratory data is to be expected. Future exploration activities will involve additional core sample collection for lab testing. Therefore, the CP has elected to assume industry standard parameters based on the host geologic formation that is standard across other projects in the same geologic setting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• All referenced data was reviewed by the CP and the personnel working under the direction of the CP.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification twinning of a subset of the historic drill holes has been completed as part of the modern exploration drilling campaigns. • The primary drillhole data (geophysical logs) were scanned and digitized by a third party service. Each original log was spot checked against the digitized gamma output for accuracy. The original logs are stored at GTI's Wyoming office (BRS Engineering). The scanned original log rasters, .LAS digitized log files, grade interpretation database, and intercept databases are all stored electronically on BRS's servers which include data backup protocols. • No adjustments were made to the raw gamma data, or to the calculated eU_3O_8 values outside of industry standard grade calculation methods involving the original water factors, K-Factors, and deadtime gamma value adjustments.
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.*	• Historical Drill hole locations are based on map picks from 1"=50' scale and 1"=200' scale geo-rectified drilling maps. • The historical drill hole maps and paper database use the NAD27 StatePlane Wyoming East FIPS 4901 (US Feet) coordinate system. Coordinates were converted to and stored in NAD 1983 StatePlane Wyoming East FIPS 4901 (US Feet). • The resolution of the topographic elevation control for the historical data is 1/3 Arc Second (approximately 10 metres). This is an adequate level of detail for this stage of the exploration project. • Modern drill holes were surveyed with a Trimble R8s RTK GPS unit, with centimetre accuracy for northing, easting, and elevation unless otherwise noted. • 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.*	• The spatial distribution of drill holes varies across the project site. Where exploration target trends are identified, the data spacing can be quite far apart. Uranium roll front deposits tend to be laterally extensive. Where limited drilling data indicates the presence of a roll front system, geologic continuity can be used to project the system over large distances. The projected continuity of grade and geometries of the mineralised roll front systems must employ conservative values that are characteristic of known roll fronts in the same geologic setting.

Criteria	JORC Code explanation	Commentary
		• The data spacing and distribution of drill holes within the identified mineral resource areas are sufficient to establish the degree of geological and grade continuity appropriate to create GT contour models of inferred and indicated resources. • Downhole gamma logging data was interpreted on 0.5 foot (0.15m) intervals following standard uranium industry practice in the U.S.
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.*	• No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and drill holes were vertical. • Mineralised thickness from gamma logs is considered to represent true thickness because the strata are near horizontal and the drill holes are vertical. Downhole deviation data is included with the logs for all of the modern drill holes.
Sample security	• *The measures taken to ensure sample security.*	• The historical drill hole paper logs are securely stored at BRS' Wyoming office and are scanned into digital copies. Scanned electronic files are stored on BRS' local data server which has internal backup and offsite storage protocols in place. • Geophysical logging data was provided electronically to GTI and is stored on BRS local data server. Printed copies of all geophysical logs and grade sheets are stored at BRS as well. • ½ splits of the core samples are retained and securely stored in BRS's core lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All of the digitized gamma data was reviewed for quality and accuracy by project personnel. • The calibration data and grade calculation methods were reviewed and verified by the Competent Person.

1.2 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 addition area of 1,040 acres of private mineral lease. • The mining claims will remain valid so long as annual assessment and recordation payments are made. • The state and private 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. GTI 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 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

Criteria	JORC Code explanation	Commentary
		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.*	• All historical sample data referred to in this announcement has been previously reported (see GTR ASX Announcement 5th July 2023). • The new drill hole coordinates and elevations are reported in previous exploration results announcements (see GTR and AMU ASX Announcements: 20/12/2023, 31/7/2024, 12/9/2024, 19/9/2024, 5/3/2025, 18/12/2025, 26/02/2026 and 31/03/2026). • All drill holes are vertical with measured thicknesses interpreted to equal true thicknesses due to the flat lying nature of the deposits. Downhole drift data is available for all of the new drill holes.
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 procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In reporting exploration results, a minimum grade of 0.02% eU_3O_8 was applied to reporting of mineralised intercepts. Drill holes that did not meet the grade cut-off but contained elevated gamma signatures indicative of distal portions of roll-front mineralisation were categorized as “Trace” holes. • The same grade cut-off criteria was used to prepare the MRE. • The assumptions applied to reporting metal equivalent grades are that the calibrated logging equipment is reporting the correct values and that the radiometric disequilibrium factor of the deposit is 1 (no disequilibrium).

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. Therefore, downhole lengths (intercepts) are believed to accurately represent true widths.
Diagrams	• *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.*	• All of the appropriate and relevant diagrams have been included in the body of this announcement. • Drill holes are vertical and intercepts represent true widths of mineralisation. The included top-down collar map appropriately depicts the spatial relationship between drill holes and intercepts.
Balanced reporting	• *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.*	• All available drill holes within GTI's property boundaries in the region relating to the mineral resource estimate update and exploration target areas have been included in the figures.
Other substantive exploration data	• *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.*	• All meaningful and material data has been reported. • Data relating to previous MRE and Exploration targets (ETRs) can be found in ASX releases dated 5/7/2023, 16/12/2024, and 31/3/2026.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The future exploration work has been discussed within the report. • Additional exploratory drilling, additional core drilling, and groundwater test wells will all be included in future exploration work.