ASX ANNOUNCEMENT

19 November 2025

Hydrogeological Testing Underway at Lo Herma

Hydrogeological testing has commenced at AMU's flagship Lo Herma ISR Project in Wyoming's Powder River Basin to validate aquifer performance concurrent with Phase 1 drilling which aims expand the 8.57Mlb resource at Lo Herma.

Highlights

- **Hydrogeological testing at Lo Herma has commenced, marking a key milestone in advancing towards ISR project development**
- **Testing is expected to take approx. 2 weeks with results anticipated by the end of 2026**
- **Phase 1 of the resource development drilling campaign at Lo Herma is underway and progressing well with over half of the planned program completed. Initial results are expected before the end of 2026**
- **These programs are designed to underpin a Mineral Resource Estimate and Scoping Study update in 2026.**

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium**, **AMU** or the **Company**) is pleased to advise that hydrogeological testing at its Lo Herma ISR uranium project in Wyoming's Powder River Basin has commenced. Testing is being undertaken by Petrotek Corporation, a leading injection well and subsurface resources consultancy with more than 28 years of experience in hydrogeological testing and ISR resource development.

This testing is running concurrently with Phase 1 of the resource development drilling campaign which is progressing well and is now past the halfway point of the resource expansion program. Drilling results are expected by the end of 2026. The hydrogeological testing fieldwork program is expected to be complete during the week commencing November 24th, with results anticipated before the end of 2026.

FIGURE 1: PETROTEK CONDUCTING HYDROGEOLOGICAL TESTING AT LO HERMA

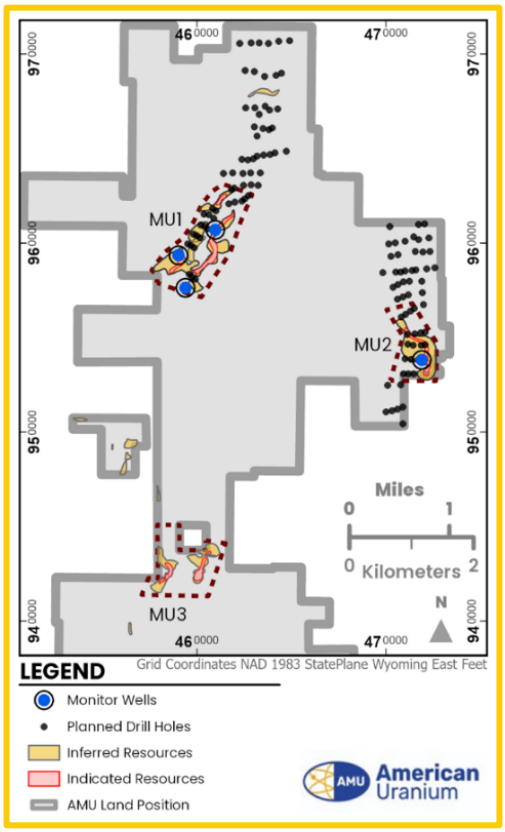
AMU CEO and Executive Director Bruce Lane commented:

"We are very pleased to now have both the hydrogeological testing and resource development drilling programs underway at Lo Herma. These programs represent major steps toward advancing one of America's most promising ISR uranium projects. Lo Herma is one of the few near-term, low-cost ISR projects in the U.S. The hydrogeological testing aims to validate our initial aquifer observations and confirm aquifer transmissivity.

"The first phase of drilling is now well underway and past the halfway point with an objective to grow the current 8.57Mlb resource base and ultimately feed into an updated Mineral Resource Estimate and Scoping Study in 2026, positioning us to capitalise on significant support programs in place to support the US domestic nuclear fuel supply chain."

Lo Herma Aquifer Pump (Hydrogeological) Testing

As previously announced on 5 March 2025, four (4) holes were drilled, logged and completed at Lo Herma as groundwater monitoring wells for collection of hydrogeologic data (**Figure 2**). All 4 wells demonstrated submergence of the Lo Herma mineralisation within the local groundwater aquifer sufficient for ISR mining, and laboratory testing of the drill core has returned hydraulic parameters for the aquifer which will support efficient ISR wellfield operation[1]. Each monitor well was screened across the mineralised sands as defined by the geophysical logging and completed with nominal 5-inch well casing, large enough to support a hydrogeologic study including aquifer pumping tests.



The current hydrogeological tests will include step-drawdown tests (single-well pumping tests) to determine sustainable pumping rates, well efficiency and general hydraulic properties of the resource hosting aquifer. Results of this work will be compared to the prior laboratory scale permeability testing to confirm that the hydrogeologic conditions at the Lo Herma Project are conducive to ISR mining methods and will support refinement of near-term wellfield planning at the Scoping Study level. Following confirmation, additional hydrogeological testing will be planned and completed to support a mine permit application. Additional tests are expected to include the installation of additional groundwater monitoring wells, for a long-term aquifer pumping test focused on large-scale aquifer characterization.

FIGURE 2: RESOURCE AREAS, MONITOR WELLS, PROPOSED MINE UNITS AND APPROX. LOCATION OF PERMITTED 2025 DEVELOPMENT DRILL HOLES

ENDS

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

Jane Morgan, Investor and Media Relations Manager, **jm@janemorganmanagement.com.au**

[1] *GTR ASX Announcement: Key Milestone Achieved, Scoping Study Fieldwork & Testing Completed Confirmation of Favorable ISR Hydrogeology, 5 March 2025*

JORC Resources & Exploration Targets

MINERAL RESOURCE ESTIMATES (MRE)*	TONNES (MILLIONS)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (MILLION POUNDS)
LO HERMA (Indicated & Inferred MRE)	6.21	630	8.57 (incl. 2.78 Indicated; 32%)
GREAT DIVIDE BASIN (Inferred MRE)	1.32	570	1.66
WYOMING (TOTAL MRE)	7.53		10.23

EXPLORATION TARGETS (ETR)**	MIN TONNES (MILLION TONNES)	MAX TONNES (MILLION TONNES)	MIN GRADE (ppm U_3O_8)	MAX GRADE (ppm U_3O_8)		
GDB Exploration Target Range	6.55	8.11	420	530		
LO HERMA ETR – Updated 12/12/24	5.59	7.10	500	700		
TOTAL EXPLORATION TARGET	12.14	15.21				

* Refer to ASX release on 12/12/2024 – Lo Herma MRE comprises 1.91Mt @660 eU_3O_8 ppm Indicated and 4.30Mt @610 eU_3O_8 ppm Inferred.

** The potential quantity and grade of the 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 Mineral Resource in the defined exploration target areas. The Exploration Targets have been estimated based on historical drill maps, drill hole data and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 880 drill holes in the Lo Herma project area and the Company conducted ariel geophysics at the project as reported during 2023. The Lo Herma drill program conducted during 2023 and the drill program now underway are designed, in part, to test the Lo Herma Exploration Target.

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources Estimates (MRE) 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.

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 12 December 2024. 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 are not 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 are not materially modified.

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.