

02 December 2025

Hydrogeological Testing Successfully Completed and Drilling On Track to Advance Lo Herma's Development Pathway

Hydrogeological testing completed, drilling continues ahead of 2026 MRE and Scoping Study updates at AMU's flagship Lo Herma ISR Project in Wyoming's Powder River Basin.

Highlights

- Hydrogeological testing successfully completed, with all wells demonstrating sustained flows and minimal aquifer drawdown. Petrotek's test report expected before the end of 2025
- Resource expansion drilling progressing as planned, with continuity of mineralised sands and redox conditions observed north of proposed Mine Units 1 and 2
- Drilling to continue up to Christmas, with results anticipated at the conclusion of the program, ahead of a planned 2026 Mineral Resource Estimate update
- Hydrogeologic and drilling programs are targeted to de-risk and advance the Lo Herma ISR Project towards a planned 2026 Scoping Study update

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 been successfully completed, with the final test report expected before the end of 2025. Testing was undertaken by Petrotek Corporation (**Petrotek**), a leading injection well and subsurface resources consultancy with nearly 30 years of experience in hydrogeologic testing and ISR resource development across Wyoming's uranium districts.

The pump testing program represents a significant step in validating aquifer transmissivity and supporting Lo Herma's progression towards ISR development.

AMU CEO and Executive Director Bruce Lane commented:

"We are very pleased that the hydrogeological testing program at Lo Herma has been completed as scheduled, with all wells demonstrating sustained flows and minimal aquifer drawdown for the full duration of the tests. The initial test observations are highly encouraging, and we look forward to receiving Petrotek's report before the end of the year.

"Resource expansion drilling has also been progressing as planned, with continuity of mineralised sands and redox conditions observed in the areas north of the proposed Mine Units 1 and 2. Drilling operations are continuing in the area north of Mine Unit 2 before moving back to an area closer to Mine Unit 1. Drilling results will be provided at the conclusion of the resource expansion program in advance of a planned resource update in 2026.

"The aquifer testing and drilling programs are targeting improved resource and hydrogeologic confidence as we progress toward an update of the Lo Herma Scoping Study in 2026."

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Lo Herma Aquifer Pump (Hydrogeologic) Testing

During the week of November 17, 2025, pump testing was undertaken on all four previously installed monitor wells¹ as part of the ongoing hydrogeologic assessment program.

Petrotek provided senior hydrogeology professionals to oversee and manage the testing activities, ensuring adherence to established protocols and high-quality data collection. Central Wyoming Water Well Service supported field operations by supplying a well service truck and the equipment required to conduct along with the required hardware to perform step drawdown and sustained pumping tests on each well. Throughout the program, key parameters, including flow rates, water levels, and other hydrogeological indicators were systematically recorded.

The testing progressed efficiently and successfully, with all wells demonstrating sustained flow rates with minimal aquifer drawdown for the full duration of the tests. These results present an important step in confirming aquifer transmissivity and supporting the project's ISR development pathway. The Company anticipates receiving Petrotek's comprehensive pump testing results and analysis before the end of the year.



FIGURE 1: FIGURE 1: PETROTEK AND WYOMING WATER SERVICES CONDUCTING HYDROGEOLOGIC TESTING AT LO HERMA, POWDER RIVER BASIN, WYOMING

Resource Expansion Drilling

The resource expansion drill program commenced on October 21, 2025, with initial drilling focused on the area north of proposed Mine Unit 1 (**Mine Unit 1, Figure 3**). To date, 31 drill holes have been completed in this area, targeting potential extensions of the previously interpreted mineralised trends identified at depths of approximately 275 meters (~900 feet).

In mid-November, drilling transitioned to the area north of proposed Mine Unit 2 (**Mine Unit 2, Figure 3**) to continue resource expansion activities. A further seven holes have been completed in this zone to date, targeting deeper mineralised sands situated at depths of up to 425 metres (~1,400 feet). This area remains highly prospective, supported by the significant 2024 Mine Unit 2 discovery², which remains open along trend to the north.

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

² Major 50% Upgrade Boosts Lo Herma Uranium Resource to 8.57Mlbs, Scoping Study Initiated, 12 December 2024

The ongoing drilling program is designed to expand the existing resource base and improve geological confidence ahead of the planned 2026 Mineral Resource Estimate update.



FIGURE 2: DRILL RIG IN OPERATION NORTH OF PROPOSED MINE UNIT 2, LO HERMA ISR URANIUM PROJECT, SOUTHERN POWDER RIVER BASIN, WYOMING

Preliminary drilling observations show continuity of the mineralised sand units and redox conditions, reinforcing the projected extensions of mineralised trends northward of Mine Units 1 and 2.

Concurrent with drilling activities, access road improvements are progressing north of proposed Mine Unit 1 to enhance drill site access and support future operational requirements. These upgrades will facilitate a return to drilling in that area, ahead of the scheduled Christmas shutdown period.

AMU anticipates that drilling results will be available at the conclusion of the program, following completion of an initial assessment of the data.

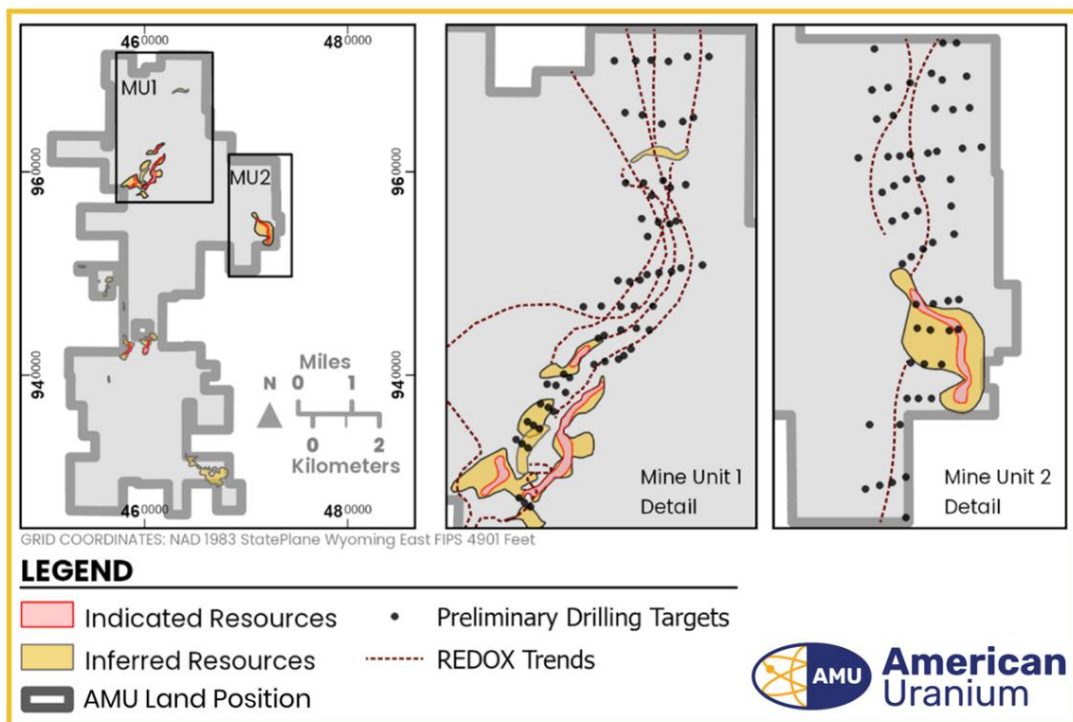


FIGURE 3: LO HERMA RESOURCE AREAS, PROPOSED MINE UNITS AND APPROXIMATE LOCATION OF PLANNED RESOURCE DEVELOPMENT DRILL HOLES

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

Competent Persons Statement

Information in this announcement relating to Exploration Results 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.

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