ASX ANNOUNCEMENT

28 January 2026

QUARTERLY ACTIVITIES REPORT, DECEMBER QUARTER 2025

American Uranium is advancing one of the few near-term, ISR uranium projects in the U.S. AMU has delivered a number of key milestones during the quarter and is positioned to deliver value from America's nuclear and uranium mining revival, with its flagship Lo Herma Project

Milestones Achieved

- **Fifty (50) resource expansion drill holes, for ~16,300m (53,460ft), completed for 2025**
- **Drilling confirms projected uranium mineralised trends north of proposed Mine Units 1 and 2 by up to 3000 metres (10,000 feet) from mineralised drill holes**
- **Best mineralised intercepts reported include 4.1m (3.5ft) at 0.078% (780ppm) eU_3O_8 containing 1m (3.5ft) at 0.143% (1,430ppm) eU_3O_8 in hole LH-25-048**
- **Best total hole GT[1] of 1.41 over 7.6m (25 ft) in 2 stacked sand units in LH-25-048**
- **Twelve (12) new mineral claims secured, totalling 96 hectares (238 acres) staked to extend the project north of proposed Mine Unit 2**
- **Hydrogeological testing successfully completed, with all wells demonstrating sustained flows and minimal aquifer drawdown.**
- **Petrotek report confirms hydrogeological test values are consistent with other nearby permitted and operating ISR facilities in Wyoming's southern Powder River Basin**
- **Planned Mineral Resource Estimate update and further drilling anticipated in 2026**
- **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 report its activities during the December quarter 2025.

LO HERMA ISR URANIUM PROJECT

Drill Program

This has been an extremely productive quarter for AMU from approval for the commencement of phase one of the permitted resource development drilling program early in the quarter, through to the confirmation of 3,000 metres of New Uranium Trends after completion of the 50-drill hole program in December.

Resource Expansion Drilling Summary and Results

The goal of the 2025 drilling program has been to expand the existing resource base by drilling across the projected exploration target trends extending to the north of proposed mine units 1 and 2. Drill holes were planned in lines perpendicular to the projected trends to inform on the continuity of sand units, redox conditions of the sand units, and presence of uranium mineralisation along the redox interface.

[1] *GT is Calculated as Grade (%) x Thickness (ft)*

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The resource expansion drill program commenced on October 21, 2025. Fifty (50) drill holes for ~16,300 metres (53,460 feet) were completed by December 12, 2025, marking an end to the exploration drilling effort for CY2025. The full scope of the project permit is for up to 121 drill holes and 37,500 metres (approximately 123,000 feet), positioning the Company to quickly resume drilling under the existing permits during CY2026.

The drilling initially focused on the area north of proposed Mine Unit 1 (Mine Unit 1, Figure 3). 31 drill holes were completed in this area, targeting potential extensions of the previously interpreted mineralised trends identified at depths of approximately 275 metres (~900 feet). At the end of the program, 3 additional holes were completed targeting an area closer to the established resource at depths of approximately 150 metres (~500 feet). Mineralisation was encountered in all 3 of the lines of drill holes to the north of Mine Unit 1. The line closest to Mine Unit 1 included the highlighted drill hole LH-25-048 which encountered 4.1 metres (13.5 feet) at an average grade of 0.078% (780ppm) eU_3O_8, among 7.6 metres (25 feet) of total mineralisation above the 0.02% (200ppm) eU_3O_8 grade cut-off. The total length of the Mine Unit 1 trend explored was approximately 2,000 metres (6,500 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 16 drill holes were completed in this zone, targeting deeper mineralised sands situated at depths of up to 425 metres (~1,400 feet). Drilling was completed across three lines north of the existing resource area. Mineralisation was encountered on all three lines with the strongest individual intercept of 3.8 metres (12.5 feet) at an average grade of 0.036% (360ppm) eU_3O_8 in drill hole LH-25-050. This area remains highly prospective, supported by the significant 2024 Mine Unit 2 discovery, which remains open along trend to the north. The total length of the Mine Unit 2 trend explored in this program was approximately 1,000 metres (3,500 feet).

FIGURE 1. MUD ROTARY DRILL RIG AND GEOPHYSICAL PROBE TRUCK NORTH OF MINE UNIT 2

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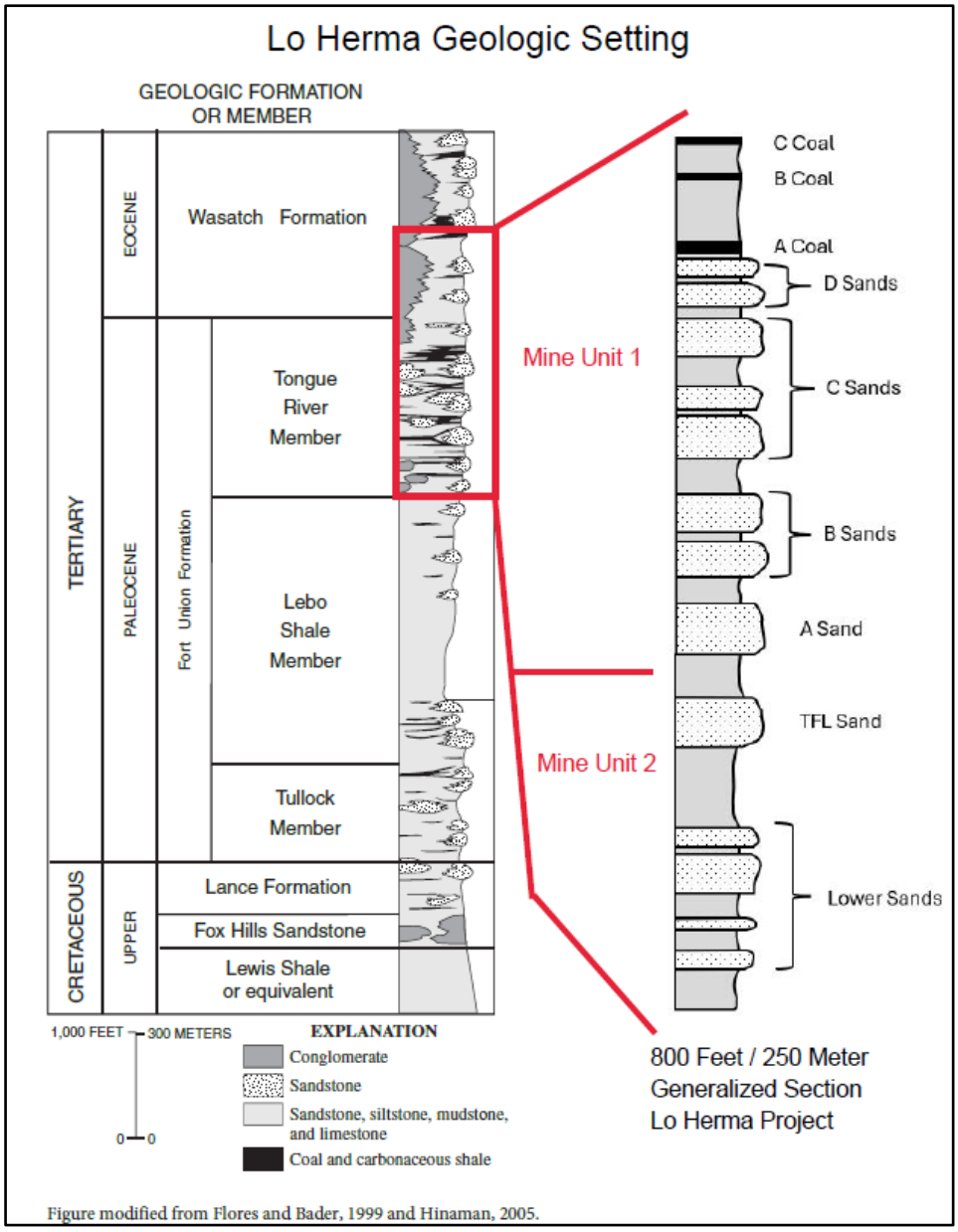

FIGURE 2. LO HERMA GEOLOGICAL SETTING – STRATIGRAPHIC SECTION

Uranium assay values were 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 ore 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.

The drill hole collars are shown on the map in **Figure 3** which also highlights notable drill hole results. 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.

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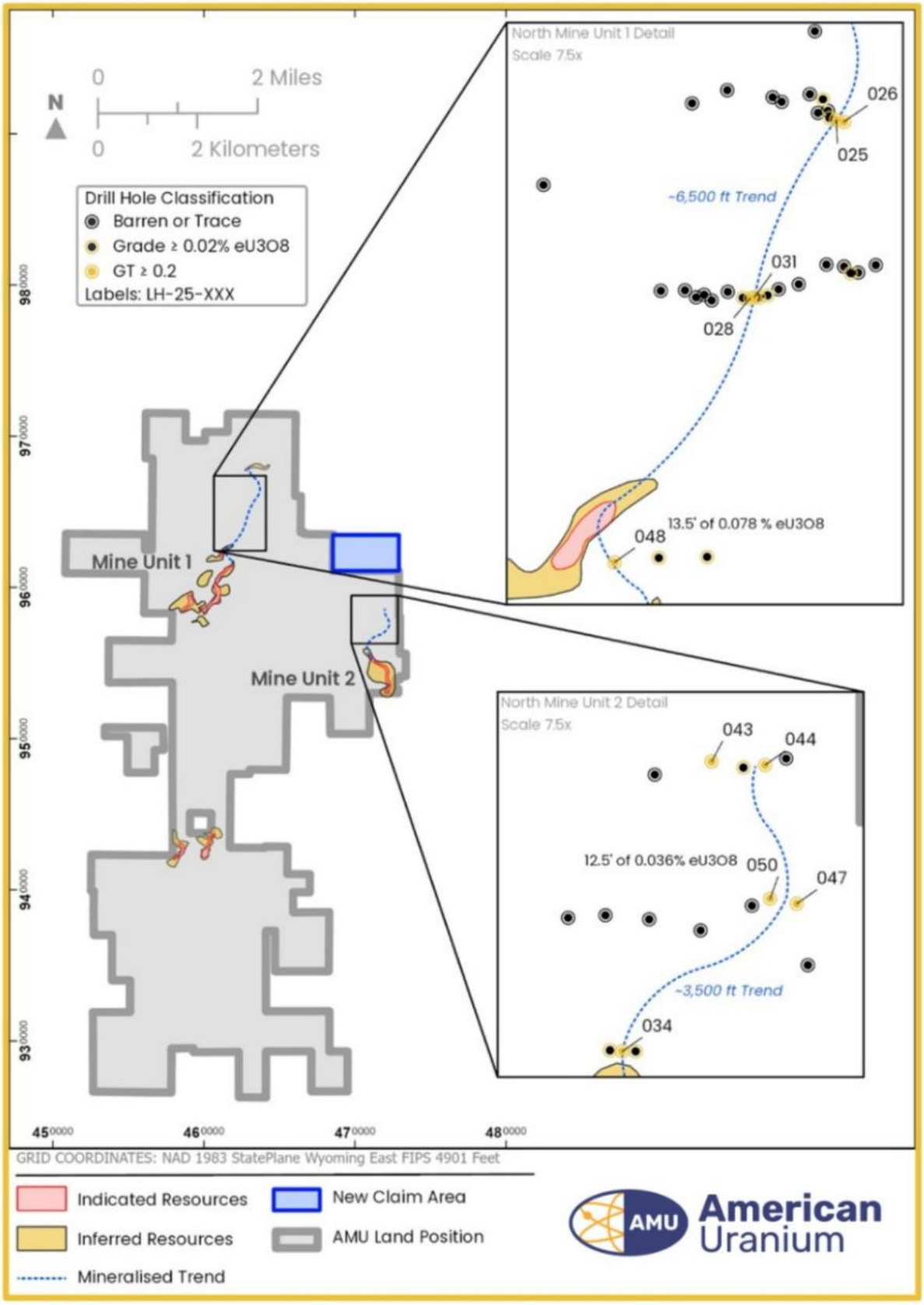

FIGURE 3. 2025 DRILL HOLE LOCATIONS, TRENDS, AND NEW CLAIM AREA

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TABLE 1. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % eU_3O_8	GT*	Total Hole GT*
LH-25-004	844.0	847.0	3.0	0.032	0.096	0.10
LH-25-009	841.0	844.0	3.0	0.053	0.159	0.16
LH-25-023	838.0	838.5	0.5	0.021	0.011	0.01
LH-25-025	831.5	839.5	8.0	0.056	0.448	**0.45**
LH-25-026	853.0	856.0	3.0	0.032	0.096	**0.20**
and	862.0	865.5	3.5	0.029	0.102	
LH-25-027	802.5	804.0	1.5	0.036	0.054	0.12
and	822.5	824.0	1.5	0.042	0.063	
LH-25-028	845.0	847.0	2.0	0.039	0.078	**0.29**
and	877.0	882.0	5.0	0.042	0.210	
LH-25-029	842.0	846.0	4.0	0.028	0.112	0.11
LH-25-030	808.0	810.0	2.0	0.025	0.050	0.11
and	844.5	846.5	2.0	0.029	0.058	
LH-25-031	842.0	847.5	5.5	0.037	0.2035	**0.24**
and	873.5	875.0	1.5	0.021	0.0315	
LH-25-032	1336.5	1341.0	4.5	0.023	0.104	0.16
and	1349.0	1350.0	1.0	0.030	0.030	
and	1357.0	1358.0	1.0	0.024	0.024	
LH-25-034	1359.0	1369.5	10.5	0.034	0.357	**0.36**
LH-25-036	1364.0	1369.0	5.0	0.030	0.150	0.15
LH-25-041	1385.0	1386.5	1.5	0.023	0.035	0.12
and	1388.0	1391.0	3.0	0.030	0.090	
LH-25-043	444.5	454.5	10.0	0.033	0.330	**0.38**
and	455.5	457.5	2.0	0.023	0.046	
LH-25-044	1384.0	1385.0	1.0	0.026	0.026	**0.31**
and	1387.5	1397.0	9.5	0.029	0.276	
and	1398.0	1398.5	0.5	0.023	0.012	
LH-25-046	469.0	471.0	2.0	0.025	0.050	**0.07**
and	475.5	476.5	1.0	0.024	0.024	
LH-25-047	1381.0	1389.5	8.5	0.025	0.213	**0.46**
and	1431.0	1438.0	7.0	0.036	0.252	
LH-25-048	479.5	493.0	13.5	0.078	1.053	**1.41**
and	493.5	498.0	4.5	0.041	0.185	
and	503.5	510.5	7.0	0.025	0.175	
LH-25-049	519.5	522.0	2.5	0.027	0.068	**0.07**
LH-25-050	1372.0	1384.5	12.5	0.036	0.450	**0.45**

Intercepts are reported at a 0.02 eU_3O_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.

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Future Drill Program Activities

The drill holes reported to date complete the planned resource expansion drilling program for Lo Herma in CY2025. These results will be evaluated to determine if any additional exploration drill holes are warranted prior to a resource update. AMU plans to resume drilling operations during CY2026 focusing on infill drilling, installation of additional monitoring wells, and strategic resource expansion drilling. Following the completion of that work, AMU plans to advance a further update to the Mineral Resource Estimate and Exploration Target for Lo Herma with the goal of increasing resource confidence to be used in an updated scoping study.

NEW CLAIM STAKING

During the quarter twelve (12) new claims covering approximately 96 hectares (238 acres) contiguous with the existing project boundary were acquired by staking, located to the north of proposed Mine Unit 2 (**Figure 3**). These new claims are located along strike of the interpreted mineralised trends north of proposed Mine Unit 2.

HYDROGEOLOGICAL TESTS VALIDATE ISR URANIUM POTENTIAL

Subsequent to the quarter on 20 January 2026 the Company announced the results of the independent Petrotek report that confirmed hydrogeological test values are constituent with other permitted and operating ISR uranium mines in Wyoming's southern Powder River Basin.

These pump test results represent a critical milestone in the development of the Lo Herma ISR uranium project, as they provide empirical evidence of the aquifer's transmissivity, hydraulic conductivity, and overall productivity within the uranium-bearing host sands. By demonstrating that groundwater extraction wells can operate at a flowrate of 20 gallons per minute (gpm) and aquifer drawdown is consistent with established ISR operations in the southern Powder River Basin, the findings de-risk the project by confirming favourable aquifer characteristics for in-situ uranium mining.

As recommended by Petrotek, the next phase of hydrogeologic study will include development of a regional hydrogeologic conceptual model to better understand the regional deposition of potential mining sands and confining intervals. Additional pump tests will be designed for local-scale evaluations of the production zones and adjacent overlying/underlying units to confirm hydraulic confinement for the purposes of permitting and ISR production well field design.

Lo Herma Hydrogeologic Testing Discussion

As part of the ongoing Lo Herma hydrogeology program, Petrotek designed and conducted aquifer pumping tests during November 2025 on four monitor wells[2] at the Lo Herma uranium project in Converse County.

The objective of testing was to conduct single-well pumping tests at four monitoring well locations to obtain aquifer properties within the uranium production zones. The objectives of testing were to determine aquifer transmissivity (T) in the production zone and demonstrate sufficient permeability to operate at designed extraction rates (approximately 20 gpm). This test program was not designed to characterise confinement of the host aquifer.

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

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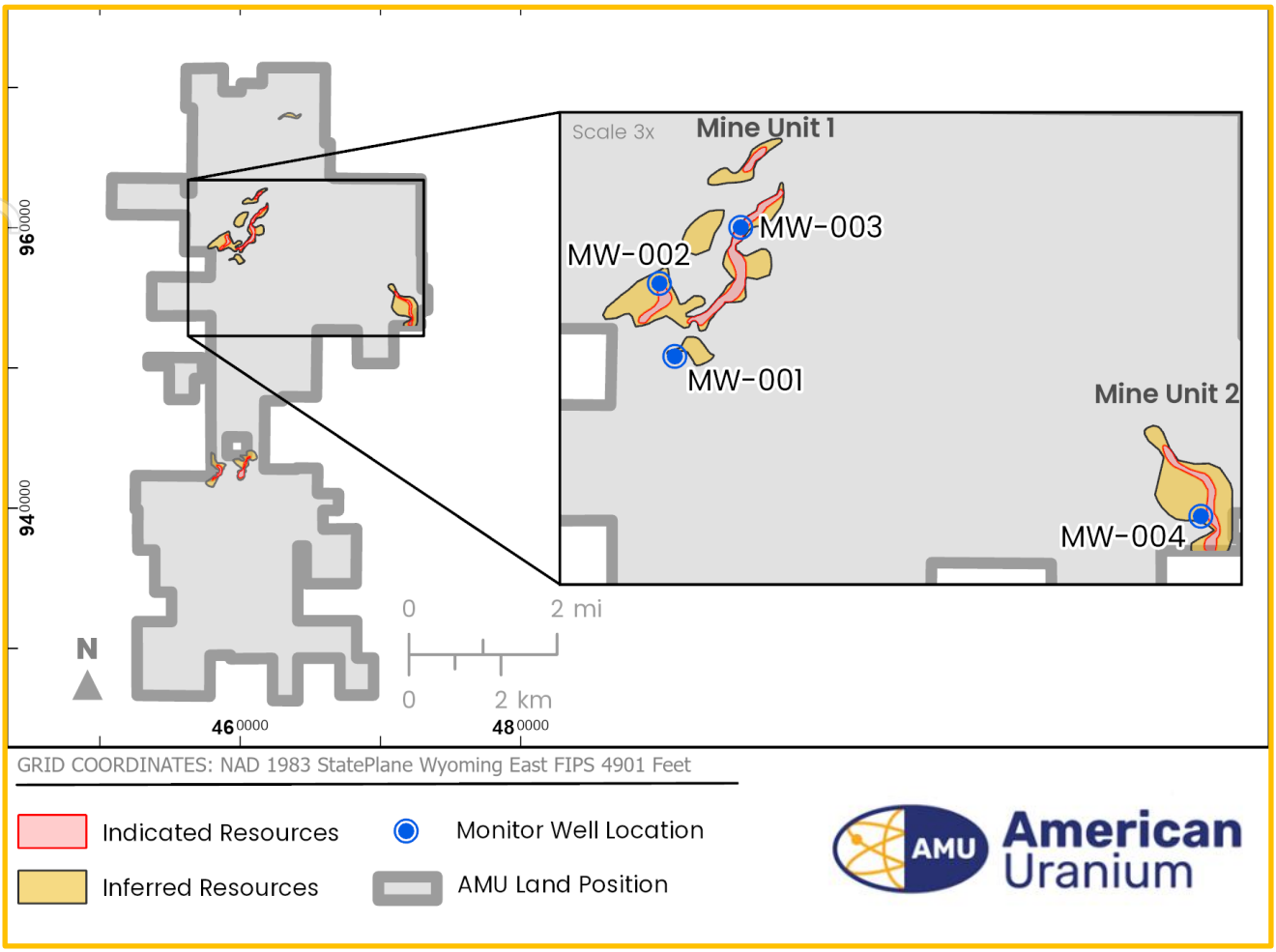

FIGURE 4: LO HERMA MONITOR WELL LOCATION MAP

Table 2 below summarises the four Lo Herma monitor wells that were tested. Table 3 provides the static water level measurements collected prior to testing, pump set depths, and available head above the pump. Table 4 summarises the pump tests conducted at the four monitor wells, including pump durations, rates, maximum observed drawdown, and specific capacity values (i.e., pump rate divided by drawdown in units of gallons per minute per foot [gpm/ft]).

TABLE 2. LO HERMA MONITOR WELLS

Well	Date Drilled	Easting	Northing	Collar Elev. (ft MSL)	Water Depth (ft)	Water Elev. (ft MSL)	Screened Interval (ft)
LH-MW-001	1/14/25	459,402	957,626	5,679	315.5	5,363.5	365 - 402
LH-MW-002	1/27/25	459,038	959,355	5,624	263.4	5,360.6	362 - 402
LH-MW-003	1/29/25	460,968	960,696	5,583	225.4	5,357.6	374 - 404
LH-MW-004	2/3/25	471,898	953,823	5,495	165.7	5,329.3	1,296 - 1,356
Coordinates: NAD83, State Plane Wyoming East FIPS 4901 (ft). All depths are feet below drill hole collar. Bottom of screen is bottom of well. Petrotek was not present during well construction or development of these wells. No additional development was conducted prior to testing							

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TABLE 3. INITIAL WATER LEVELS AND PUMP SETTINGS

Well	Date	Initial Depth to Water (ft BTOC)	Pump Set Depth (ft BTOC)	Head Above Pump (ft)
LH-MW-001	11/20/25 14:02	317.21	358.0	53.4
LH-MW-002	11/19/25 14:00	265.17	355.2	85.0
LH-MW-003	11/18/25 14:00	226.45	363.7	132.3
LH-MW-004	11/17/25 13:25	169.23	362.5	188.2

TABLE 4. PUMP TESTING SUMMARY

Well	Date	Test Type and Duration	Rate (gpm)	Max Drawdown (ft)	Specific Capacity (gpm/ft)
LH-MW-004	11/18/25	Constant Rate - 4 hours	19.4	22.8	0.85
LH-MW-003	11/18/25	Step-Rate @ 20-min intervals	10.8 / 15.5 / 20.5	9.3 / 13.6 / 17.1	1.16 / 1.14 / 1.20
LH-MW-003	11/19/25	Constant Rate - 4 hours	18.8	22.4	0.84
LH-MW-002	11/19/25	Step-Rate @ 20-min intervals	4.0 / 9.4 / 13.3	11.2 / 28.8 / 42.0	0.36 / 0.33 / 0.32
LH-MW-002	11/20/25	Constant Rate - 4 hours	10.3	33.0	0.31
LH-MW-001	11/20/25	Step-Rate @ 20-min intervals	3.6 / 6.9 / 11.3	3.7 / 7.3 / 12.2	1.03 / 1.06 / 1.08
LH-MW-001	11/21/25	Constant Rate - 4 hours	12.1	10.8	1.12

TABLE 5. AQUIFER PROPERTIES FROM TESTING

Well and Test	Method	Transmissivity (T, ft2/d)	Aquifer Thickness (b, ft)	Calculated Hydraulic Conductivity (K, ft/d)
LH-MW-004, Constant-Rate Test	Theis (confined)	235	74	3.2
	Theis recovery (confined)	253	74	3.4
	Hantush-Jacob (leaky)	236	74	3.2
LH-MW-003, Step-Rate Test	Theis (confined)	285	33	8.6
	Hantush-Jacob (leaky)	282	33	8.5
LH-MW-003, Constant-Rate Test	Hantush-Jacob (leaky)	190	33	5.8
LH-MW-002, Step-Rate Test	Theis (confined)	76	48	1.6
	Hantush-Jacob (leaky)	78	48	1.6
LH-MW-002, Constant-Rate Test	Theis (confined)	70	48	1.5
	Hantush-Jacob (leaky)	65	48	1.4
LH-MW-001, Step-Rate Test	Theis (confined)	238	38	6.3
	Hantush-Jacob (leaky)	225	38	5.9
LH-MW-001, Constant-Rate Test	Theis (confined)	258	38	6.8
	Hantush-Jacob (leaky)	260	38	6.8

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Recommended Next Steps

The November 2025 single-well pump tests at Lo Herma assessed aquifer transmissivity in mining zones and verified 20 gpm extraction rates, but offers only a limited view of the project as a whole. Petrotek recommends developing a regional hydrogeologic model to map sands and confining layers. Local-scale geological evaluations should be designed to better define production zones, confining layers, and adjacent aquifers for monitoring.

Before permitting commences, "regional pump tests" (one per square mile, up to a week long) will be needed with production-zone observation wells for transmissivity and storativity assessment and multi-aquifer monitoring wells for confinement. Numerical modeling will be required to support WDEQ-LQD monitoring well ring spacing and excursion control requirements.

AMU PROJECTS SUMMARY

Lo Herma is AMU's flagship asset, however, the Company also holds high-potential, drill-permitted projects in Wyoming's Great Divide Basin and Green Mountain area, as well as brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

TABLE 6: SUMMARY OF AMU WYOMING RESOURCES & EXPLORATION TARGETS

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.

The potential quantity and grade of Exploration Targets is 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 an MRE in the defined exploration target areas. In addition to drilling conducted in 2024, 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 954 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023 and 2024 designed, in part, to test the Lo Herma Exploration Target.

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US OTC Market Ticker Code

During the quarter the Company completed the requirements to change its ticker code for cross-trading of its securities on the OTCID Market in North America. AMU shares are now quoted on OTCID under the symbol "AMUIF", and investors can access further details via https://www.otcmarkets.com/stock/AMUIF/overview.

The OTCID® Venture Market offers investors transparent trading in entrepreneurial and development stage U.S. and international companies. To qualify for OTCID, companies must meet high financial & securities reporting standards, pass a bid test and undergo annual verification. As a verified market with access for U.S. investors, OTCID helps companies build shareholder value, achieve liquidity and a fair valuation. It will also enable AMU to expand awareness and broaden its range of potential investors into North America. Trading on OTC provides companies access to one of the largest investment markets in the world.

Additional ASX Information

AMU provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was $547,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $106,000 cash. AMU advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release was authorised by the Directors of AMU Energy Ltd. Bruce Lane, (Director), AMU Energy Ltd

- Ends-

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.

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Appendix 1 - Tenements held on 31 December 2025 - United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	616**	11,502	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of AMU Energy Ltd.
**12 new claims were staked at Lo Herma during the quarter.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AMERICAN URANIUM LIMITED

ABN	Quarter ended ("current quarter")
33 124 792 132	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(85)	(290)
	(e) administration and corporate costs	(208)	(985)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(292)**	**(1,272)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(524)	(2,493)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	272
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(524)**	**(2,221)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(307)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	4,193

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,753	1,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(1,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(524)	(2,221)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,193

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	2	(14)
4.6	**Cash and cash equivalents at end of period**	**1,939**	**1,939**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,919	2,733
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,939**	**2,753**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	54

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees and salaries

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	540	-
7.4	**Total financing facilities**	540	-

7.5	**Unused financing facilities available at quarter end**	308

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to $2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost.

To date, the Company has utilised the ATM to raise $157,630. The remaining standby equity capital available under the ATM, on a post consolidation basis, is currently 2,126,996 shares which has been marked to market in this cashflow report as $308,414.

There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(292)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(524)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,939
8.5	Unused finance facilities available at quarter end (item 7.5)	308
8.6	Total available funding (item 8.4 + item 8.5)	2,247
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.8**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.