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Drilling Commences at Lo Herma ISR Uranium Project

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium, AMU or the Company**) is pleased to advise that **resource development drilling has now commenced** at the Lo Herma ISR uranium project in Wyoming's Powder River Basin.

Drilling marks the start of the Company's 2026 resource expansion and upgrade program, following the successful 2025 drilling campaign which extended known mineralisation over 3 km along trend.

Highlights

- **Drilling has commenced at the Lo Herma ISR uranium project**
- **Program designed to expand and upgrade the 8.57¹ Mlb Mineral Resource ahead of an interim Resource Estimate update expected end of Q1 2026**
- **Up to 15 drill holes (~6,900m) planned in this phase, targeting continued resource growth north of proposed Mine Unit 2**
- **Follow-up infill drilling at Mine Units 1 and 2 to begin in Q2 2026, supporting a further Mineral Resource upgrade and updated Scoping Study in Q3 2026**

CEO Commentary – Bruce Lane

"We are pleased to commence drilling at Lo Herma following the success of our 2025 program, which confirmed significant mineralised extensions to the north. The 2026 resource development program is designed to further increase both the scale and confidence of the Lo Herma uranium resource ahead of an interim Mineral Resource update by the end of March.

"This work lays the foundation for our Q2-scheduled infill drilling campaign and the updated Scoping Study in Q3 2026, which will assess Lo Herma's potential to deliver similar economic outcomes to other ISR uranium developments in Wyoming.

"Lo Herma remains one of the very few near-term, low-cost ISR uranium projects in the United States, and today's commencement of drilling is another important step in advancing the project toward development."

Lo Herma Resource Development Drilling

The Company holds an active drilling permit covering up to **121 drill locations** and **37,500 metres** of drilling. The current drilling phase includes:

- Up to **15 holes** (~6,900m).
- Continued step-out drilling north of Mine Unit 2.
- Targeting further growth of mineralised trends and improved geological confidence.

¹ ASX release 12/12/2024 - Lo Herma MRE comprises 1.91Mt @660 eU₃O₈ ppm Indicated & 4.30Mt @610 eU₃O₈ ppm Inferred.
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This program follows completion of **50 step-out drill holes (~15,000m)** as advised in December 2025, which successfully identified mineralised extensions expected to contribute to the planned **end-Q1 2026 Mineral Resource Estimate update**.

A subsequent **Q2 2026 infill campaign** (~56 holes; ~16,000m) will target conversion of Inferred Resources to Indicated and/or Measured classifications in support of mine planning and the Q3 Scoping Study update.



FIGURE 1: DRILL RIG IN OPERATION AT THE LO HERMA ISR URANIUM PROJECT, SOUTHERN POWDER RIVER BASIN, WYOMING

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

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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. 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.