

17 April 2026

Lo Herma Expands with New Mineral Rights and Claim Staking

American Uranium Ltd (ASX:AMU; OTCQB:AMUIF) has expanded the Lo Herma ISR Uranium Project in Wyoming's Powder River Basin by securing strategically located uranium mineral rights and staking additional mining claims. The expanded land position secures highly prospective ground adjoining the proposed Mine Units and enhances exploration and development flexibility. Our current dataset suggests that areas within this new ground hold real potential to contribute to the future resource footprint, especially where land position boundaries previously limited resource estimation.

Highlights

- **~1,040 acres of new uranium mineral rights secured** immediately to the north and south of **Mine Unit 2** and north of **Mine Unit 3 (Figure 1)**
- **29 new federal mineral lode mining claims staked** along interpreted mineralised trends to the north and east of Mine Unit 2, covering approximately **490 acres**
- **New uranium mineral rights directly abut defined mineral resources in Mine Units 2 and 3**
- Expanded Lo Herma land position **enhances exploration potential and Mine Unit optionality**
- **Drilling of the remaining 55 permitted holes expected to commence in early May 2026**, including drilling of a highly prospective new area south of Mine Unit 2

American Uranium Executive Director Bruce Lane said "These additional mineral rights and claims consolidate AMU's position immediately around proposed Mine Units 2 and 3 and remove land tenure constraints over areas directly abutting existing resources. Importantly, our current dataset suggests this new ground holds real potential to contribute to the future resource footprint where land position boundaries previously restricted resource estimates. We believe that the expanded land position creates clear scope for further resource growth with drilling expected to commence in early May 2026. Subject to the completion of the upcoming drilling program and technical evaluation, the Company intends to deliver an updated Mineral Resource Estimate and Scoping Study during Q3 2026."

American Uranium Limited (ASX:AMU; OTCQB:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise that it has expanded its land position at the Lo Herma ISR Uranium Project (Lo Herma or the Project) by securing additional uranium mineral rights and staking new Bureau of Land Management (BLM) lode mining claims (**Figure 1**).

STRATEGIC LAND EXPANSION AT LO HERMA

The Company has secured approximately 1,040 acres of new uranium mineral rights (Mineral Rights) located to the north and immediately south abutting Mine Unit 2 and to the north abutting Mine Unit 3, extending AMU's control over highly prospective portions of the Lo Herma roll-front systems. The Mineral Rights have been secured under a private lease agreement granting uranium mineral rights only, on terms that are industry standard for Wyoming uranium projects, for an initial term of five years, renewable for up to a further 15 years prior to production.

Importantly, the new mineral rights abutting the south of Mine Unit 2 and the north of Mine Unit 3 adjoin existing mineral resource areas. These two private mineral parcels were identified during previous mineral resource modeling efforts when the land position boundaries truncated resource projections. Subject to a complete review of available and future drilling data, these areas are expected to contribute to the Company's next Mineral Resource update based on the current project dataset.

The additional private mineral rights parcels, located north of Mine Unit 2, strategically extend the Lo Herma project land position northward guided by projected mineralised redox trends.

In parallel with securing the new private mineral rights, AMU has staked 29 new federal lode mining claims, covering approximately 490 acres. These claims extend AMU’s land position and provide a healthy buffer along areas identified as highly prospective for additional roll-front uranium mineralisation.

EXPLORATION AND DEVELOPMENT IMPLICATIONS

The expanded land position enhances the exploration and development potential of the Lo Herma Project by:

- Securing land tenure immediately adjacent to proposed Mine Units
- Extending control along interpreted mineralised trends
- Allowing future optimisation of Mine Unit boundaries and ISR wellfield design
- Supporting further growth in Mineral Resources and Exploration Targets

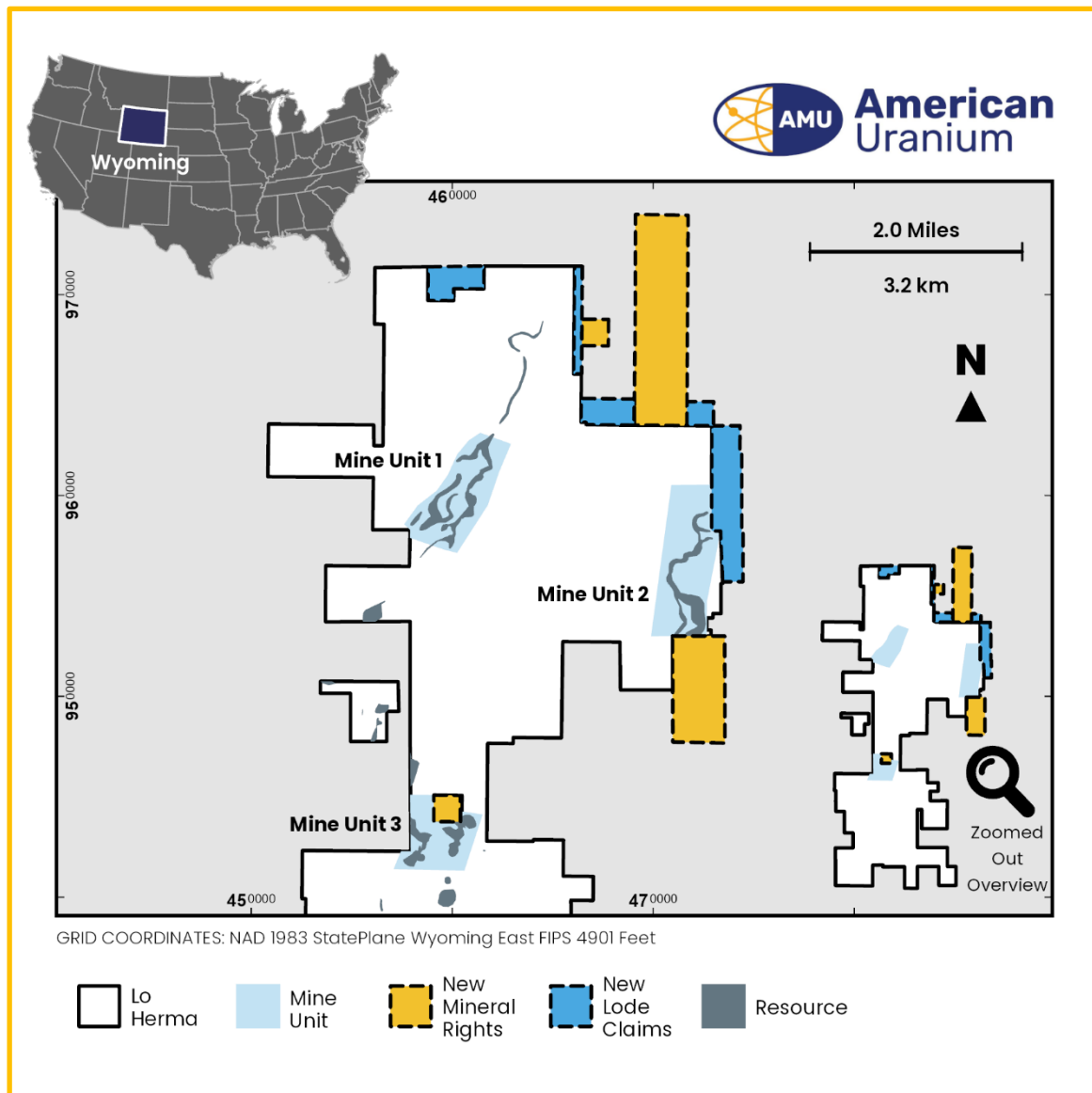


FIGURE 1: LO HERMA, NEW TENURE, PROPOSED MINE UNITS AND RESOURCE AREAS

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DRILLING AND FIELDWORK UPDATE

Planning is well advanced for the **next phase of drilling and associated fieldwork** at Lo Herma. Drilling of the **remaining 55 permitted infill and expansion holes** is anticipated to commence **by early May 2026**, subject to contractor mobilisation and site preparations.

The upcoming program is expected to include:

- Infill and expansion drilling within existing Mine Units
- Step-out drilling into the newly secured area south of Mine Unit 2
- Ongoing hydrogeological & technical field programs to support future development studies

Results from the upcoming drilling and associated technical work are expected to inform a planned Mineral Resource Estimate update and Scoping Study, which the Company currently anticipates progressing during Q3 2026, subject to data quality, analysis and market conditions.

This notice is authorised by the Directors of American Uranium Limited.

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AMU PROJECTS SUMMARY

Lo Herma is AMU's flagship asset however AMU also holds high potential, drill permitted projects in Wyoming's **Great Divide Basin (MRE of 1.66Mlbs)** and **Green Mountain** area.

AMU also holds highly prospective brownfields conventional uranium/vanadium assets in **Utah's Henry Mountains**.

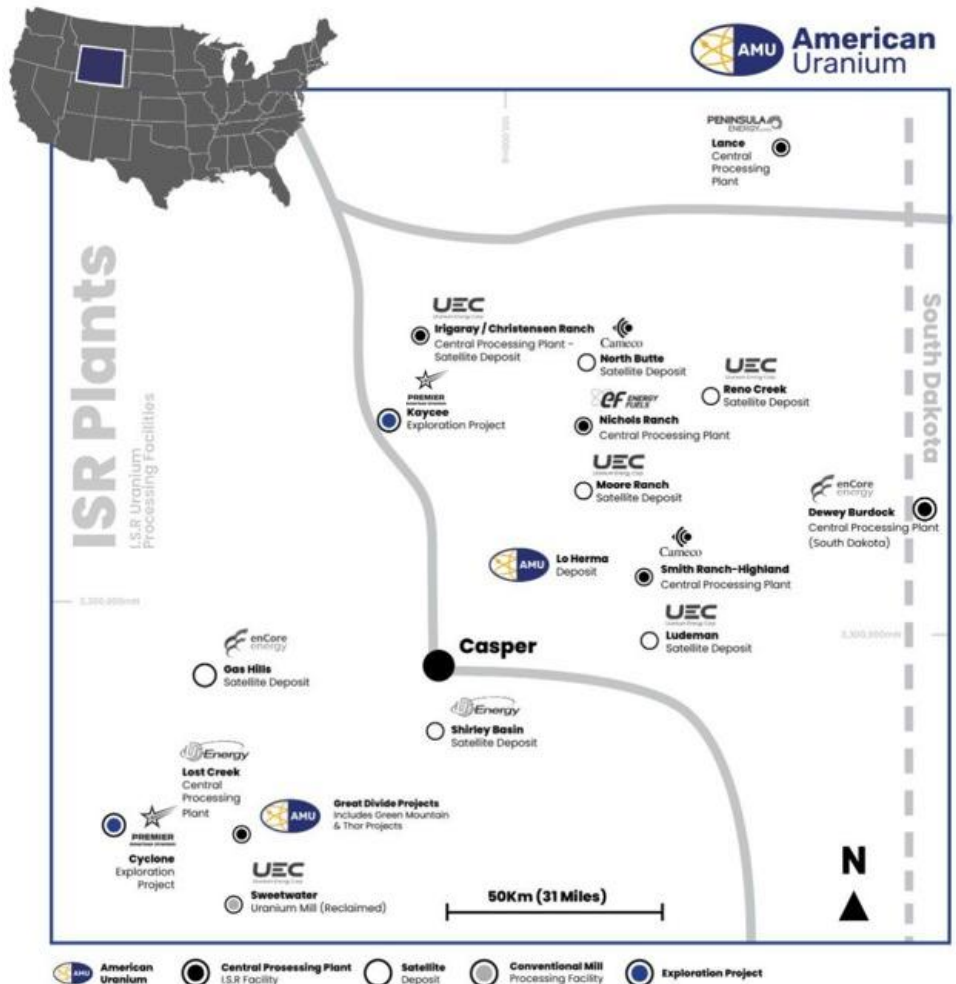


FIGURE 2. WYOMING ISR ASSETS & AMU PROJECT LOCATIONS

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TABLE 1: SUMMARY OF AMU WYOMING RESOURCES & ETR (AS AT 31 MARCH 2026)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)	
LO HERMA MRE (I&I) – UPDATED 31/3/2026	5.92		720		9.45 (46% Indicated)	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	7.53				11.11	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR – (ASX 31/3/2026)	5.79	7.54	500	700		
TOTAL EXPLORATION TARGET	12.34	15.65				

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 (MRE). 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 2024, Exploration Targets have been estimated as at 5 April 2023 and 31 March 2026 and are 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 1,014 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

The information in this release that relates to the MRE and Exploration Target 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 and Exploration Target 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.

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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