

22 April 2026

American Uranium Entitlement Offer Update

American Uranium Limited (ASX:AMU) (**American Uranium, AMU** or the **Company**) announced its intention to undertake a pro-rata non-renounceable entitlement offer of one (1) New Share for every six (6) existing Shares held (**Entitlement**) at the Record Date, at an issue price of \$0.12 per New Share. In addition a 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 will also be issued to Entitlement Offer participants (**Attaching Options**)

The Company advises it has updated the indicative timetable to allow additional time for a Prospectus to be finalised and lodged with ASIC in relation to the Attaching Options. The updated indicative timetable is set out below.

INDICATIVE TIMETABLE

Event	Target Date
Announcement of Offer	Wednesday, 22 April 2026
Lodgement of Prospectus	Thursday, 23 April 2026
Ex Date	Monday, 27 April 2026
Record Date	Tuesday, 28 April 2026
Despatch of Offer Document and Acceptance Forms to Eligible Shareholders	Friday, 1 May 2026
Opening Date of the Offer	Friday, 1 May 2026
Last day to extend Offer Period	Tuesday, 12 May 2026
Closing Date of the Offer	Friday, 15 May 2026
Issue of New Shares under the Offer & lodgement of Appendix 2A	Friday, 22 May 2026
Despatch of Holding Statements	Friday, 22 May 2026
Normal trading of New Shares to commence on ASX	Monday, 25 May 2026

Note: These dates are indicative only and subject to change. Subject to the Listing Rules, the Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Acceptances, either generally or in particular cases, without notification

ENTITLEMENT OFFER

Pursuant to the updated indicative timetable, Shareholders who are registered as holders of fully paid ordinary shares (**Shares**) as at 4.00pm (WST) on Tuesday, 28 April 2026 (**Record Date**) with a registered address in Australia, New Zealand and Canada (**Eligible Shareholders**) will have the opportunity to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for one (1) New Share for every six (6) existing Shares held (**Entitlement**) at the Record Date, at an issue price of \$0.12 per New Share. A 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 will also be issued to Entitlement Offer participants (**Attaching Options**).

All New Shares will rank equally with the Company's existing Shares. The Company will apply for quotation of the New Shares subject to compliance with the requirements of ASX and the ASX Listing Rules. The Company will not seek quotation for of the Attaching Options.

Eligible Shareholders should read the Offer Document in full prior to making an application under the Offer. As an Eligible Shareholder, you may:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing and allow your Entitlement to lapse.

If, after the close of the Offer, any Entitlements have not been applied for, the Directors reserve the right to allocate those New Shares to Exempt Investors, subject to the ASX Listing Rules and any restrictions under applicable law, within 3 months of the close of the Offer. For the avoidance of doubt, the Directors will have discretion as to how to allocate such remaining New Shares

INDICATIVE USE OF FUNDS

Funds raised under the Offer are intended to be applied as follows:

- Expansion and Infill drilling at the Lo Herma ISR Uranium Project;
- Hydrogeological and metallurgical studies at the Lo Herma ISR Uranium Project;
- Landholding costs, Costs of the Offer; and general working capital.

The information set out in the above table is a statement of present intention as at the date of this announcement. The actual use of funds spent by the Company will depend on many factors that cannot be presently ascertained. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

KEY OFFER DETAILS

Subject	Detail
Entitlement Offer	
Eligibility	Shareholders registered on the Record Date with an address in Australia, New Zealand or Canada.
Ratio	one (1) New Share for every six (6) Shares currently held
Price per New Share	\$0.12
Number of New Shares offered	Up to 21,552,877
Number of attaching New Options offered	10,776,438
Minimum subscription	Nil
Cash proceeds (before costs)	Up to \$2,586,345
Underwriting	Not underwritten

This ASX Announcement has been authorised for release by the Board.

This notice is authorised by the Directors of American Uranium Limited.
For Further Information, please contact:

Bruce Lane
American Uranium Ltd - CEO/Director
info@americanuranium.com.au

Beverly L. Jedynak
Vitriathus Capital - Investor Relations
beverly.jedynak@viriathus.com

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, as well as highly prospective brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

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)	
	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)		
LO HERMA MRE (I&I) - UPDATED	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 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 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.

Information in this announcement relating to Exploration Targets 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.

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.

For personal use only