



# American Uranium Ltd

(ACN 124 792 132)

## Entitlement Issue Prospectus

For a non-renounceable entitlement issue of one (1) New Share for every six (6) existing Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.12 per New Share to raise up to approximately \$2,586,345 (before costs), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued (**Offer**);

The Offer is not underwritten.

The Offer opens at 9:00am (AWST) on Friday, 1 May 2026.

The Offer closes at 5:00pm (AWST) on Friday, 15 May 2026.

### **Important Notice**

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

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## Corporate Directory

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### Directors

Bruce Lane  
*Executive Director*

Matthew Hartmann  
*Non-Executive Director*

James Baughman  
*Non-Executive Director*

Petar Tomasevic  
*Non-Executive Director*

Simon Williamson  
*Non-Executive Director*

### Company Secretary

Matthew Foy

### Registered Office and Principal Place of Business

104 Colin Street  
West Perth WA 6005

Telephone: (08) 6285 1557

Email: [info@americanuranium.com.au](mailto:info@americanuranium.com.au)

Website: <https://www.americanuranium.com.au>

### ASX Code

AMU

### Share Registry\*

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### Solicitors

Nova Legal Pty Ltd  
Level 2, 50 Kings Park Road  
West Perth WA 6005

### Auditor\*

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring St  
Perth WA 6000

### Lead Manager \*

CPS Capital Group Pty Ltd  
Level 41, 108 St Georges Terrace  
Perth WA 6000

*\* These entities are included for information purposes only and they have not been involved in the preparation of this Prospectus.*

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# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 23 April 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of New Shares the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Participants should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Participants should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.americanuranium.com.au/>. The Offer constituted by an electronic version of this Prospectus are only available to persons receiving an electronic version of this Prospectus within Australia, New Zealand and Canada (specifically, the Provinces). Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus in jurisdictions outside Australia, New Zealand and Canada (specifically, the Provinces). The distribution of this Prospectus in jurisdictions outside of Australia, New Zealand and Canada (specifically, the Provinces) may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand and Canada (specifically, the Provinces).

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

## **RISK FACTORS**

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

## **TARGET MARKET DETERMINATION**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://www.americanuranium.com.au/>. By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## TIMETABLE AND IMPORTANT DATES

EVENT	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 Prospectus 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

\* The Directors may extend the Closing Date of the Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the New Shares are expected to commence trading on ASX may vary.

# 1. DETAILS OF THE OFFER

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## 1.1 Entitlement Issue Offer

The Company is making a pro-rata non-renounceable entitlement issue comprised of new fully paid ordinary Shares in the capital of the Company (**New Shares**) on the basis of 1 New Share for every six (6) existing Shares held by Eligible Shareholders at the Record Date, at an issue price of \$0.12 per New Share, together with one (1) free attaching Option (exercisable at \$0.16 and expiring on 30 June 2029) (**New Options**) for every two (2) New Shares subscribed for and issued. In the calculation of any Entitlement, fractions will be rounded up to the next whole number of New Shares, but fractions will be rounded down to the next whole number of New Options.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 21,552,877 New Shares and 10,776,438 New Options will be issued pursuant to the Entitlement Issue Offer to raise a maximum of approximately \$2,586,345 (before costs). No funds will be raised from the issue of the New Options.

All of the New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares and Section 4.2 for the full terms and conditions of the New Options.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 3.

## 1.2 Minimum Subscription

There is no minimum subscription under the Offer.

## 1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Friday, 1 May 2026**.

The Offer will close at **5:00pm (AWST) on Friday, 15 May 2026**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

## 1.4 How to Accept the Offer

Your acceptance of the Offer must be made on the Application Form which can be accessed at <https://portal.automic.com.au/investor/home>

The number of New Shares to which Eligible Shareholders are entitled (your Entitlement) is shown on your personalised Application Form, which along with this Prospectus is accessible at <https://portal.automic.com.au/investor/home>.

If you do not take up your Entitlement in full, then your percentage holding in the Company will be diluted.

You may participate in the Offer as follows:

- (a) if you wish to take up your Entitlement in **full** and, if you do so, also **apply for Shortfall Shares** (refer to Section 1.7 of this Prospectus);
  - (i) arrange payment by:

- (A) **BPAY®** or EFT as instructed for the appropriate Application Monies for your Entitlement of New Shares plus the number of Shortfall Shares you have applied for (at \$0.12 (12 cents) per New Share and Shortfall Shares); or
- (b) if you wish to take up your Entitlement in **full** without applying for Shortfall Shares;
- (i) arrange payment by:
- (A) **BPAY®** or EFT as instructed for the appropriate Application Monies for your Entitlement of New Shares you have applied for (at \$0.12 (12 cents) per New Share); or
- (c) if you wish to take up **part**, but not all of your Entitlement;
- (i) arrange payment by:
- (A) **BPAY®** or EFT as instructed for the appropriate Application Monies for the number of New Shares you have applied for (at \$0.12 (12 cents) per New Share); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obligated to do anything in response to the Offer.

Payment by cheque or cash will not be accepted.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 1.5 Implications of an acceptance

The payment of any Application Monies by BPAY® or EFT (if applicable) will be taken by the Company to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety;
- (b) such payment constitutes a binding and irrevocable offer to apply for New Shares (plus any Shortfall Shares) on the terms and conditions set out in this Prospectus and/or the Application Form and, once lodged or paid, cannot be withdrawn; and
- (c) you acknowledge that once the Application Form is returned or a BPAY® payment or an EFT payment instruction (if applicable) is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

## 1.6 Payment by BPAY® and EFT

For payment by BPAY®, please follow the instructions on the Application Form which can be accessed at <https://portal.automic.com.au/investor/home>. You can only make a payment via BPAY® if you are the holder of an account with an Australia financial institution that supports BPAY® transactions or for New Zealand Shareholders only, if you do not have an account that supports BPAY® transactions to an Australian bank account then please follow the alternative payment instructions set out on the Application Form. Please note that by paying by BPAY® or EFT:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form;

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- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
  - (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall, to the extent of the excess.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of New Shares (including any Shortfall Shares) (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

Payment by cheque or cash will not be accepted.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 1.7 Shortfall

Entitlements not taken up shall form the Shortfall Securities.

Eligible Shareholders may apply for Shortfall Securities (which are New Shares and New Options that are not taken up by Eligible Shareholders) in excess of their Entitlement (**Shortfall**) by completing the relevant section on their Application Form and specifying the number of additional Shortfall Securities they wish to subscribe for.

Applications for Shortfall Securities must be accompanied by payment in full for the price of the Shortfall Securities applied for.

If Eligible Shareholders submit applications under the Shortfall, any allocation of Shortfall Securities amongst those applicants will be considered and determined by the Board at its absolute discretion.

As a consequence of the arrangements described above, there is no guarantee that you will receive the number of Shortfall Securities applied for, if any. The allocation of any Shortfall Securities will be limited to the extent that there are sufficient New Shares (and New Options) from Eligible Shareholders who do not take up their full entitlement. If you do not receive all of the additional Shortfall Securities you applied for, any excess application monies will be returned to you without interest.

It is the responsibility of each Eligible Shareholder to ensure that it will not breach the takeovers provisions under the Corporations Act (the 20% threshold) by applying for additional Securities under the Shortfall. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire additional Securities under the Shortfall to the extent the Company considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act.

In accordance with Exception 3 of ASX Listing Rule 7.2, the Company reserves its right to issue Securities to make up the Shortfall at the discretion of the Directors.

In accordance with Listing Rule 7.2, the Company will issue those Securities within 3 months of the close of the Offer for no less than the price at which Securities were offered under the Offer.

## 1.8 Non-renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 1.9 Underwriting

The Offer is not underwritten.

## 1.10 Lead Manager

CPS has been appointed as Lead Manager to the Offer. The terms of the appointment of the Lead Manager are summarised in Section 5.4 of this Prospectus.

## 1.11 Effect on control of the Company

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding to an amount in excess of 19.9% through applying for their Entitlements.

Further, as set out in Section 1.7, on the basis of the allocation policy, no person will acquire, through participation of the Shortfall a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

## 1.12 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Issue Offer, their holdings are likely to be diluted by approximately 14.29% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer are likely to be diluted by an aggregate of approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	15,000,000	11.60%	2,500,000	11.60%	9.94%
Shareholder 2	10,000,000	7.73%	1,666,667	7.73%	6.63%
Shareholder 3	5,000,000	3.87%	833,333	3.87%	3.31%

Shareholder 4	1,000,000	0.77%	166,667	0.77%	0.66%
Shareholder 5	500,000	0.39%	83,333	0.39%	0.33%

**Note:** The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall. Percentages have been calculated on the basis of there being 129,317,264 Shares on issue at the date of this Prospectus and 150,870,141 Shares on issue on completion of the Offer. The table only shows the dilution effect of the Shares to be issued under the Offer and does not factor in the dilutionary effect upon the exercise of any New Options. Refer to Section 3.4 for further details of the Company's capital structure.

### 1.13 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the Timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

### 1.14 Issue of Securities

The Securities issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and Timetable set out at the commencement of this Prospectus. Shortfall Securities issued pursuant to the Shortfall will be allotted pursuant to the Company's allocation policy set out in Section 1.7

Where the number of Securities issued is less than the number applied for, or where no allotment is made surplus Application Monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall (if any) as soon as practicable after their issue.

### 1.15 CHES and Issuer Sponsorship

The Company is a participant in Clearing House Electronic Sub-Register System (**CHES**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### 1.16 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

### 1.17 Overseas Shareholders

The Offer and Shortfall do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside of:

- (a) Australia,
- (b) New Zealand or
- (c) Canada, specifically the provinces of
  - (i) Manitoba;
  - (ii) Ontario; and
  - (iii) British Columbia,(together, the **Provinces**)

In relation to the Shortfall, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall or the Shortfall Securities, or to otherwise permit a public offering of the Shortfall Securities under the Shortfall in any jurisdiction outside Australia.

## **New Zealand**

The Offer (and Shortfall) are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **Canada (British Columbia, Ontario and Manitoba provinces)**

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Manitoba (the "Provinces"), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with

the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **Nominees and custodians**

Shareholders resident in Australia, New Zealand or the Provinces holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offer (or Shortfall) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### **United States**

None of the information in this document, or the Application Form that will accompany this prospectus when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in US. Neither this Prospectus (or any part of it), the accompanying ASX announcements nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in US.

The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of US. The Entitlements may not be taken up by persons in US or by persons (including nominees or custodians) who are acting for the account or benefit of a person in US, and the Securities may not be offered, sold or resold in US or to, or for the account or benefit of, a person in US except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act of 1933 and applicable securities laws of any state or other jurisdiction in US.

Ineligible Shareholders are not entitled to participate in the Offer (or the Shortfall).

## **1.18 Representations**

The return of an Application Form or otherwise applying for Securities under the Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.17 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;

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- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
  - (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
  - (g) agrees to being issued the number of Securities that it applies for (or such other number issued in accordance with this Prospectus);
  - (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;
  - (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares and New Options are suitable for it, given its investment objectives, financial situation or particular needs; and
  - (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

### **1.19 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

### **1.20 Privacy Disclosure**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

### **1.21 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary on (08) 6285 1557 (within Australia) or +61 2 6285 1557 (outside Australia) Monday to Friday 8:30am – 5:00pm AWST.

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## 2. RISK FACTORS

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### 2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Eligible Participants subscribe for Securities, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Shares will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

### 2.2 Company specific

#### (a) Changes in Legislation and Government Regulation

Changes to legislation or government policy in Australia and the United States, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company.

#### (b) Economic Conditions

Economic conditions in Australia, the United States and globally, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenue and securities' price can be affected by these factors all of which are beyond the control of the Company or its Directors. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

#### (c) Foreign Exchange Risk

The Company has substantial business undertakings based in the United States. The business undertakings are primarily denominated in United States dollar. The Company functional and presentational currency is Australian Dollars. This will result in the income, expenditure, assets, liabilities and cash flows of the Company being exposed to the fluctuations and volatility of the price of uranium and the exchange rates, as determined in international markets.

#### (d) Uranium Price Volatility - United States Market

The demand for, and price of, uranium is dependent on a variety of factors, including supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic political developments.

#### (e) Competition

The uranium exploration and mining industry is highly competitive, and the Company competes with other companies that have greater resources. Many of these companies not only explore for and produce uranium, but also market uranium and other products on a regional, national, or worldwide basis. These companies may be able to pay more for productive uranium properties and exploratory prospects or define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit. In addition, these companies have a greater ability to continue exploration activities during periods of low uranium market prices. The larger competitors may be able to absorb the burden of present and future federal, state, local or other laws and regulations more easily than the Company can, which adversely affects the Company's competitive position. The Company's ability to acquire additional properties and to discover productive prospects in the future depend upon its ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. In addition, because the Company has fewer financial and human resources than many companies in this industry, it may be at a disadvantage in bidding for exploratory prospects and producing uranium properties.

(f) **Uranium Exploration and Mining Operations in the United States**

Mineral Operations on State and Federal Lands; Mining leases are issued either by the Schools and Institutional Trust Land Administration of the States of Utah, Colorado and/or Wyoming or the Bureau of Land Management (**BLM**), an agency of the federal United States Department of the Interior. These agencies each have exclusive authority over state and federal lands. Under existing law, metalliferous mineral leases in Utah do not provide exclusive access to the area within the lease. Other co-existing leases issued by the same agencies may exist, for example for coal, oil and gas, industrial minerals, bituminous sands and for surface rights. Presently, oil and gas leases issued by the United States Bureau of Land Management cover the majority of lands subject to unpatented mining claims and state mineral leases (Mineral Properties) owned by the Company. Both the Company and entities with rights to develop other minerals or use the land surface may be limited to the extent their activities interfere with operations of the other parties.

(g) **Regulation in the United States – General**

Uranium mining operations are subject to comprehensive regulation in the United States, which may cause substantial delays or require capital outlays in excess of those anticipated, causing an adverse effect on the Company.

If economic quantities of uranium are found on any permit owned by the Company in sufficient quantities to warrant uranium mining operations, such mining operations are subject to federal, state, and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Uranium mining operations are also subject to federal, state, and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods and equipment. Various permits from government bodies are required for mining operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal, state, or local authorities may be changed, and any such changes may have material adverse effects on the Company's activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus resulting in an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages which it may elect not to insure against due to prohibitive premium costs and other reasons. To date the Company has not

been required to spend material amounts on compliance with environmental regulations. However, it may be required to do so in future, and this may affect its ability to expand or maintain its operations.

Permits are required by the state for drilling operations, drilling bonds and the filing of reports concerning operations and they impose other requirements relating to the exploration and production uranium.

The Company is required to comply with various federal and state regulations regarding rehabilitation and abandonment of uranium exploration and mining works, which impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.

(h) **Environmental Regulation of Mining Operations in Particular**

Uranium minerals exploration and development and mining activities are subject to certain environmental regulations which may prevent or delay the commencement or continuance of the Company's operations.

Uranium minerals exploration and development and future potential uranium mining operations are or will be subject to stringent federal, state, and local laws and regulations relating to improving or maintaining environmental quality. The Company's operations are also subject to many environmental protection laws. Environmental laws often require parties to pay for remedial action or to pay damages regardless of fault. Environmental laws also often impose liability with respect to divested or terminated operations, even if the operations were terminated or divested of many years ago.

Many of these problems are compounded by the fact that many former mining operations were not rehabilitated upon mine closure. This has meant that the Federal and State governments were left with the responsibility for the cleanup and rehabilitation of many former mine and processing sites. Whilst the authorities have implemented a rehabilitation program for several sites, there are still many others which remain in a disturbed state. As a result, there are several environmental factions who strongly oppose the recommencement of uranium mining and processing operations. Costs associated with environmental liabilities and compliance are expected to increase with the increasing scale and scope of operations and the Company expects these costs may increase in the future.

Any change to government regulation/administrative practices may have a negative impact on the Company's ability to operate and its profitability. The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States may be changed, applied or interpreted in a manner which will fundamentally alter the Company's ability to carry on business. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency, or other special interest groups, may have a detrimental effect on the Company. Any or all of these situations may have a negative impact on the Company's ability to operate and/or its profitability.

(i) **Regulation in the United States- Sale of Uranium**

Sales of uranium are not regulated and are generally made at market prices. The price received from the sale of these products is affected by the cost of transporting the products to market.

(j) **Exploration and Development Risks**

Uranium exploration involves significant risk. There is no assurance that exploration and development of the prospects in the Company's properties in the United States, or any other projects that may be acquired in the future, will result in the discovery of an economic uranium deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Furthermore, the Company may only proceed to the next stage of exploration or development when data supports the existence of an economically viable uranium deposit. Should the empirical data not support the existence of economically viable uranium deposit, the Company may not proceed to the next stage of exploration.

(k) **Drilling and Operating Risks**

Uranium drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of such risks. Hazards incident to the exploration and development of uranium properties such as unusual or unexpected geological formation, ground conditions or other factors are inherent in drilling and operating mines and may be encountered by the Company. Success in mining uranium is also impacted by the ground and water conditions present on the properties and adverse conditions or adverse claims to water rights would likely have a material adverse effect in the Company and the financial results of operations.

Industry operating risks include the risk of fire, explosions, equipment failure, environmental and geological hazards, the occurrence of any of which could result in substantial losses to the Company. Although the Company believes that it or the operator will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's or the operator's insurance may not cover or be adequate to cover the consequence of such events. In addition, the Company may be subject to liability for pollution or other hazards against which the Company or the operator does not insure or against which it may elect not to insure because of high premium costs or other reasons.

Poor weather conditions over a prolonged period may adversely affect mining and exploration activities and the timing of earning revenues. Exploration is costly and involves exacting techniques which must be applied over extended periods of time. The Company's projects are at an exploration stage and the Company cannot foresee whether the planned exploration programmes will generate positive results. Furthermore, there is no guarantee that the Company's exploration activities will succeed in the discovery of a commercially viable ore deposit.

(l) **Ability to Exploit Successful Discoveries**

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in any areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licenses or clearances from the relevant authorities and land holders, which may require conditions to be satisfied and/or the exercise of discretions by such holders or authorities. It may or may not be possible for such conditions to be satisfied. The decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned. Rig or equipment availability may also affect the timing of further development.

(m) **Contractors and Joint Venturers**

The Company may also be exposed to risks associated with the financial or performance failure, default or litigation (actual or potential) by a participant in any joint ventures or other contractual relationships to which the Company is, or may become, a party.

(n) **Title Risk**

(i) **Filing Requirements**

The Company owns unpatented mining claims and state mineral leases in a majority of the lands in which it intends to acquire interests. The United States of America owns mineral rights in these lands. Under United States federal law maintenance fees must be paid every year and documents must be filed with the United States Bureau of Land Management and in the records of the county where the unpatented mining claims and state mineral leases are located. Failure to timely pay the fees or file these documents results in mineral claims becoming null and void. The Company also holds state lease land which is the subject of annual rental fees which must be paid to the respective offices of state revenue in Utah and Wyoming.

(ii) **Possessory Rights and Exploration Obligations**

Until the Company discovers minerals in commercial quantities, it must diligently search for minerals and exclude rival claimants from the unpatented mining claims. There is no guarantee that the Company will find minerals and be able to retain rights to the unpatented mining claims.

(o) **Exploration and Development Capital**

Exploration reduces the cash reserves of the Company. The Company may be dependent on seeking development capital elsewhere, through equity raisings, debt, spin offs or joint venture financing, to support long term exploration and evaluation of its projects. In the event that an economic deposit is discovered, the ability to exploit such a deposit is likely to be subject to the Company's ability to raise the necessary development finance through equity raisings, debt, spin offs or joint venture financings. The Company cannot provide any guarantees that such finance for exploration, or for mining will be available to the Company at such time in the future as it may be required and this could lead to the loss of mineral properties.

(p) **Investment Risk**

The price of the Company's securities quoted on the ASX is influenced by international and domestic factors or even on a day to day basis by individual investor's decisions to buy or sell the Company's securities. Should these produce a negative effect on the securities' price, this may also affect the Company's ability to raise additional development capital.

There can be no guarantee that an active market in securities will develop or that the price of the securities will increase. Moreover, there may be relatively few buyers or a relatively high number of sellers of the securities on the ASX at any given time, which may increase not only the volatility of the market price of the securities but also the prevailing price at which the Shareholders can sell their securities. This may result in holders of securities receiving a market price for their securities that is less than the price paid for their securities.

The Company's projects were principally selected on the basis of their prospectivity for uranium as perceived by the Company. Therefore, it would be reasonable to expect that the Company's market appeal and in the event, it produces uranium, its

revenues will be affected by the price of uranium. Uranium prices may fluctuate widely and are affected by numerous industry factors beyond the Company's control. These factors may include currency exchange rates and global and regional demand and supply and political and economic factors. Also, the value of international investors' shareholdings could diminish due to currency exchange rate fluctuations.

General economic conditions may affect inflation and interest rates, which in turn may impact upon the Company's operating costs and financing. Other factors that may adversely affect the Company's activities in Australia, the United States or elsewhere include changes in government policies, natural disasters, industrial disputes and social unrest or war on a local or global scale.

Changes to tax legislation and regulation or their interpretation may adversely affect the value of an investment in Shares and may affect Shareholders differently.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on the Company's reported financial performance.

(q) **Acts of Terrorism or an Outbreak of International Hostilities**

Acts of terrorism or an outbreak of international hostilities may adversely affect the demand for the Company's products. These, or an associated adverse change in sentiment with respect to the share market, could negatively impact on the value of an investment in the Company.

Acts of terrorism may also directly impact the Company's projects in the United States.

(r) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants. The Company has a small management team and the loss of one or more of these key contributors could have a material adverse impact on the business and operational performance of the Company. The Company may be unable to retain key employees or consultants or recruit additional qualified personnel. Whilst the Board has sought to and will continue to ensure the Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. The Company may be required to spend significant sums of money to locate and train new employees in the event any of its employees resign or terminate their employment with the Company for any reason.

(s) **Access risks**

Some of the Mineral Properties may overlap freehold & leasehold land held by various third parties. Those Mineral Properties have been granted over sub-surface rights in those areas and the Company will need the consent of the landholders to obtain surface rights to those areas. There are no ongoing agreements in place with those landholders and AMU would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas.

The Mineral Properties may also overlap or be surrounded by pastoral lease land, where the relevant part of the Mineral Properties is not accessible without crossing

land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Mineral Properties to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

(t) **Other Risks**

The future viability and profitability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

- (i) currency exchange rate fluctuations;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- (iv) financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become, a party; and
- (v) industrial disputation in Australia, the United States and elsewhere..

## 2.3 General risks

(a) **Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the uranium exploration and mining industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the interpretation of taxation laws by the relevant taxation authority differing from the Company's interpretation;
- (iv) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the uranium exploration and mining industry;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (vi) natural disasters, industrial dispute, social upheaval or civil unrest in jurisdictions in which the Company operates.

(b) **Financial markets risks**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:

- For personal use only
- (i) general economic outlook;
  - (ii) interest rates and inflation rates;
  - (iii) currency fluctuations;
  - (iv) changes in investor sentiment toward particular market sectors;
  - (v) the demand for, and supply of, capital; and
  - (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and uranium exploration and mining securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(d) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

## 2.4 **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$2,586,345 (before costs). The funds raised from the Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
Development, exploration and land holding costs at the Lo Herma Project	2,000,000	77%
Expenses of the Offer <sup>1</sup>	\$200,665	8%
Working Capital <sup>2</sup>	\$385,680	15%
<b>Total</b>	<b>\$2,586,345</b>	<b>100%</b>

**Notes:**

1. Refer to Section 5.10 of this Prospectus for details regarding the estimated expenses of the Offer.
2. Funds allocated to working capital will be used for future administration expenses of the Company including administration fees, Directors' remuneration and other administration and corporate overheads.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

#### 3.2 Effect of the Offer

The principal effect of the Offer will be to:

- (a) increase the cash reserves and issued capital by up to approximately \$2,586,345 immediately after completion of the Offer prior to deducting the estimated expenses of the Offer;
- (b) increase the total number of Shares on issue from 129,317,264 as at the date of this Prospectus to 150,870,141 following completion of the Offer; and
- (c) increase the total number of Options on issue from 47,760,385 as at the date of this Prospectus to 83,536,823 following completion of the Offer (inclusive of the Placement Options, Rights Issue Options, Broker Options and Lead Manager Options, which are subject to shareholder approval).

A summary of all the Shares and Options the Company will have on issue upon completion of the Offer (and upon the issue of the Placement Options, Rights Issue Options, Broker Options and Lead Manager Options) is outlined in Section 3.4.

### 3.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 31 December 2025 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted and all Securities are issued, no New Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2025. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

### 3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised and assuming Shareholder approval is obtained for the Placement Options and Lead Manager Options), is set out below.

<b>Security</b>	<b>Number<sup>5</sup></b>
<b>Shares<sup>1</sup></b>	
Shares on issue as at the date of this Prospectus <sup>2</sup>	129,317,264
New Shares to be issued pursuant to the Offer	21,552,877
<b>Total Shares on issue on completion of the Offer</b>	<b>150,870,141</b>
<b>Options</b>	
Options on issue as at the date of this Prospectus <sup>3</sup>	47,760,385
New Options to be issued pursuant to the Offer <sup>4</sup>	10,776,438
Placement Options to be issued to Placement Participants <sup>5</sup>	11,000,000
Rights Issue Options to be issued to Lead Manager <sup>6</sup>	5,000,000
Lead Manager Options and Broker Options to be issued to the Lead Manager in respect of the Placement <sup>6</sup>	9,000,000
<b>Total Options on issue on completion of the Offer</b>	<b>83,536,823</b>
<b>Performance Rights</b>	
Class C Performance Rights <sup>7</sup>	50,000
Class D Performance Rights <sup>8</sup>	825,000

<b>Total Performance Rights on completion of the Offer</b>	<b>875,000</b>
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**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. Includes 22,000,000 Shares issued as part of the Placement (refer to Note 4).
3. 47,760,385 Quoted Options (ASX:AMUOC) exercisable at \$0.40 and expiring on 25 September 2028,
4. Exercisable at \$0.16 and expiring on 30 June 2029. The full terms and conditions of the New Options to be issued pursuant to the Offer are set out in Section 4.2.
5. On 9 April 2026, the Company announced it received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise approximately \$2,640,000 (before costs) through the issue of 22,000,000 Shares at an issue price of \$0.12 each (**Placement Shares**) together with 11,000,000 free-attaching Options (exercisable at \$0.16 and expiring on 30 June 2029) (**Placement Options**) (**Placement**). The Placement Shares were issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A prior to the Record Date. Accordingly, the Placement Participants will be entitled to participate in the Offer. The Placement Options will be issued subject to Shareholder approval.
6. The Options are exercisable at \$0.16 and expiring on 30 June 2029. For further details, refer to Section 5.4. The Broker Options, Rights Issue Options and Lead Manager Options will be issued subject to Shareholder approval.
7. Class C Performance Rights (AMUAI) expiring on 23 February 2027.
8. Class D Performance Rights (AMUAN) expiring on 11 October 2027.

### 3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the below shareholders (together with their associates) in the table below have a relevant interest in 5% or more of the Shares on issue in the Company.

<b>Shareholder</b>	<b>Current holding</b>	<b>Entitlement</b>	<b>% (assuming 100% subscription to the Offer)</b>
Frontier Nuclear and Minerals (formerly Snow Lake Energy)	12,821,657	2,136,943	9.91%
Tim Neesham	12,667,651	2,111,275	9.80%
DC & PC Holdings Pty Ltd	6,625,000	1,104,167	5.12%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 4. RIGHTS ATTACHING TO SECURITIES

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### 4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares. All New Shares issued under this Prospectus (and on exercise of the New Options) will rank equally in all respects with the Company's existing Shares.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### (a) General meeting and notices

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

#### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### (c) Issues of further Shares

Subject to any rights and restrictions attached to a class of Shares, the Company may issue unissued Shares and grant options over unissued Shares, on any terms, at any time and for any consideration, as the Directors resolve. Such powers of the Company may only be exercised by the Directors.

#### (d) Variation of Rights

Subject to the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class or convert Shares from one class to another, by a special resolution of the Company and:

- (i) a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

- (ii) the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to the applicable law, including the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.

The Company may refuse to register a transfer of Shares where the applicable law permits the Company to do so.

(f) **Dividend rights**

Subject to and in accordance with the Corporations Act and the ASX Listing Rules, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

A Dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

Subject to any rights or restrictions attached to a class of Shares, the person entitled to a dividend on a Share is entitled to:

- (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire dividend; or
- (ii) if the Share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.

The Company is not required to pay any interest on a dividend.

(g) **Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) distribute among the members the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the members or different classes of members.

## 4.2 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option is \$0.16 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AWST) on 30 June 2029 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Transferability**

The New Options are transferable subject to any transfer restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 5. ADDITIONAL INFORMATION

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### 5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus (and the underlying Shares issued on exercise of the New Options).

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### 5.2 Continuous reporting and disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (d) the annual financial report of the Company for the financial year ended 31 December 2025;
- (e) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
- (f) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (c) the rights and liabilities attaching to the Securities the subject of this Prospectus; and
- (d) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 31 December 2025 on 24 March 2026.

Date	Title
22 April 2026	American Uranium Entitlement Offer Update
22 April 2026	Cancel – Proposed issue of securities - AMU
17 April 2026	Update – Proposed issue of securities - AMU
17 April 2026	Notice Under Section 708AA(2)(F) of the Corporations Act
17 April 2026	Lo Herma Expands with New Mineral Rights and Claim Staking
17 April 2026	Proposed issue of securities - AMU
17 April 2026	American Uranium Launched Entitlement Offer to Raise \$2.58M

Date	Title
17 April 2026	Proposed issue of securities - AMU
17 April 2026	Application for quotation of securities – AMU
16 April 2026	Completion of Placement
16 April 2026	Application for quotation of securities - AMU
9 April 2026	Proposed issue of securities - AMU
9 April 2026	Placement and Rights Issue to Advance Lo Herma Project
7 April 2026	Trading Halt
31 March 2026	Lo Herma Advances as Interim Resource Grows to 9.45 Mlbs
24 March 2026	Appendix 4G & Corporate Governance Statement
24 March 2026	Annual Report to Shareholders

### 5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.20	30 January 2026
Lowest	\$0.105	26 – 30 March 2026
Last	\$0.115	22 April 2026

### 5.4 Lead Manager Mandate

The Company entered into a mandate with CPS Group Pty Ltd on 7 April 2026 (**Lead Manager Mandate**). The Lead Manager Mandate has the following material terms:

- (a) **(Engagement):** CPS was engaged to be the lead manager of the Placement and the Offer.
- (b) **(Fees):**
  - (i) CPS will receive a management fee of 2%, plus GST where applicable, for managing the Placement;
  - (ii) CPS will receive a placing fee of 4%, plus GST where applicable, for funds raised via the Placement. By negotiation, CPS may be liable to pay a placing fee to parties, of up to 4%, plus GST where applicable;

- For personal use only
- (iii) CPS will receive a rights issue management fee of 6% of the total amount raised, plus GST were applicable, for managing the rights issue;
  - (iv) CPS or its nominee/s will receive a total of 14,000,000 Options comprised of 5,000,000 rights issue Options (**Rights Issue Options**), 5,000,000 broker Options (**Broker Options**) and 4,000,000 lead manager Options (**Lead Manager Options**). The Broker Options, Rights Issue Options and Lead Manager Options are to be on the same terms as the Placement Options (and New Options), subject to shareholder approval and will be issued at \$0.00001 per option; and
- (c) (**Termination**): CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing in the event that the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or if a warranty or representation given by the Company is not complied with or proves to be untrue in any respect. CPS may also terminate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company. The Lead Manager Mandate may be terminated by the Company by seven (7) days written notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

## 5.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

### **Remuneration**

The remuneration (including superannuation, bonus and employee entitlements) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2024	FY 2025	FY 2026
James Baughman <sup>1</sup>	\$51,402	\$39,980	\$ 33,506
Bruce Lane <sup>2</sup>	\$312,503	\$290,635	\$ 268,800
Petar Tomasevic <sup>3</sup>	\$46,275	\$42,990	\$ 40,320
Simon Williamson <sup>4</sup>	\$34,946	\$45,809	\$ 40,320
Matthew Hartmann <sup>5</sup>	\$221,565	\$88,887	\$ 33,506

**Notes:**

- 1 James Baughman was appointed as Executive Director on 21 June 2022 and transitioned to Non-Executive Director on 1 March 2024. In FY2024, James Baughman received \$45,629 in Director Fees and \$5,773 in equity based payments. In FY2025, James Baughman received \$37,220 in Director Fees and \$2,760 in equity based payments. James Baughman is entitled to receive a base fees of US\$24,000 per annum (AU\$33,506 at an AUD:USD rate of 0.7163) for FY2026.
- 2 Bruce Lane was appointed as Executive Director on 3 September 2019. In FY2024, Bruce Lane received \$120,000 in Director Fees, \$120,000 in cash bonus, \$1,200 in other benefits, \$5,818 in annual leave, \$27,000 in Superannuation and \$38,484 in equity based payments. In FY2025, Bruce Lane received \$120,000 in Director Fees, \$120,000 in cash bonus, \$1,200 in other benefits, \$2,587 in annual leave, \$28,450 in Superannuation and \$18,398 in equity based payments. Bruce Lane is entitled to receive a base salary of \$240,000 per annum for FY2026.
- 3 Petar Tomasevic was appointed as a Non-Executive Director on 9 May 2020. In FY2024, Petar Tomasevic received \$40,502 in Director Fees and \$5,773 in equity based payments. In FY2025, Petar Tomasevic received \$40,230 in Director Fees and \$2,760 in equity based payments. Petar Tomasevic is entitled to receive a base fees of \$40,320 per annum for FY2026.
- 4 Simon Williamson was appointed as Non-Executive Director on 3 June 2024. In FY2024, Simon Williamson received \$21,000 in Director Fees, \$2,400 in Superannuation and \$11,546 in equity based payments. In FY2025, Simon Williamson received \$36,000 in Director Fees, \$4,290 in Superannuation and \$5,519 in equity based payments. Simon Williamson is entitled to receive a base salary of \$36,000 per annum for FY2026.
- 5 Matthew Hartmann was appointed as President US Operations on 15 January 2024, transitioned to Executive Director on 27 June 2024 and transitioned to Non-Executive Director on 1 September 2024. In FY2024, Matthew Hartmann received \$94,000 in remuneration as President of US Operations, \$24,306 in Director Fees as Executive Director, \$27,622 in Director Fees as Non-Executive Director, and \$75,637 in equity based payments. In FY2025, Matthew Hartmann received \$37,220 in Director Fees, \$33,725 in consulting fees/bonus, and \$17,942 in equity based payments. Matthew Hartmann is entitled to receive a base fees of US\$24,000 per annum (AU\$33,506 at an AUD:USD rate of 0.7163) for FY2026.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 31 December 2025, which was announced to ASX on 24 March 2026.

**Securities**

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below:

Director	Shares	Options	Performance Rights	Entitlement to New Shares	Entitlement to New Options <sup>5</sup>
Bruce Lane <sup>1</sup>	855,369	95,655	250,000	142,562	71,281
Petar Tomasevic <sup>2</sup>	290,447	64,286	37,500	48,408	24,204

Simon Williamson <sup>3</sup>	117,858	21,429	75,000	19,643	9,822
James Baughman <sup>4</sup>	228,794	21,428	75,000	38,132	19,066
Matthew Hartmann <sup>5</sup>	275,000	Nil	175,000	45,833	22,917

**Notes:**

1. Comprising:
  - (i) 22,010 Shares and 1,351 Listed Options (exercisable at \$0.40 and expiring on 25 September 2028) held indirectly by Bruce James Lane <Oscella Family A/C>;
  - (ii) 198,000 Shares and 12,875 Listed Options (exercisable at \$0.40 and expiring on 25 September 2028) held indirectly by Bellevue Mutual Pty Ltd <Laneco Super Fund A/C>; and
  - (iii) 635,358 Shares, 250,000 Performance Rights and 81,429 Listed Options (exercisable at \$0.40 and expiring on 25 September 2028) held indirectly by Bruce James Lane & Mrs Anna Lucette Lane <Oscella Family A/C>.
2. Comprising:
  - (i) 228,571 Shares, 37,500 Performance Rights and 64,285 Listed Options (exercisable at \$0.40 and expiring on 25 September 2028) held directly by Petar Tomasevic; and
  - (ii) 61,875 Shares held indirectly by Vert Capital Pty Ltd, an entity which Petar Tomasevic is a director.
3. Comprising the following held directly by Simon Williamson:
  - (i) 117,858 Shares;
  - (ii) 21,429 Listed Options exercisable at \$0.40 and expiring on 25 September 2028; and
  - (iii) 75,000 Performance Rights.
4. Comprising the following held directly by James Baughman:
  - (i) 228,794 Shares;
  - (ii) 21,428 Options Listed Options exercisable at \$0.40 and expiring on 25 September; and
  - (iii) 75,000 Performance Rights.
5. Comprising the following held directly by Matthew Hartmann:
  - (i) 275,000 Shares; and
  - (ii) 175,000 Performance Rights.

The Board advises that Directors Bruce Lane, Petar Tomasevic, James Baughman and Simon Williamson intend to take up their full Entitlements under the Offer.

## 5.7 Related party transactions

There are no related party transactions entered into in respect of the Offer that have not otherwise been disclosed in this Prospectus.

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 24 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. Section 210 of the Corporations Act states that Shareholder approval is not required if the terms of the benefit are at arm's length or no less favourable than arm's length.

## 5.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
  - (i) promoter of the Company; or
  - (ii) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with:
  - (A) its formation or promotion; or
  - (B) the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offer.

Nova Legal Pty Ltd has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay \$6,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has been paid fees totalling \$82,351.38 (including disbursements and including GST) for legal services provided to the Company.

CPS has been appointed as Lead Manager and will be paid the fees set out in Section 5.4 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS has been paid fees totalling \$448,686 (excluding GST and disbursements) for capital raising and corporate advisory services to the Company.

Automic Group Pty Ltd (trading as "Automic Group") has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Application Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## 5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS has given its written consent to being named as Lead Manager to the Offer in this Prospectus.

Nova Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus.

Automic Group Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

## 5.10 Estimated expenses of the Offer

The estimated cash costs of the Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$12,279
Lead Manager fees	\$155,180
Legal fees	\$10,000
Printing, registry and other expenses	\$20,000
<b>Total</b>	<b>\$200,665</b>

## 5.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this

Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

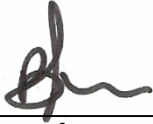
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## 6. DIRECTORS' AUTHORISATION

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Bruce Lane**  
**Executive Director**  
**For and on behalf of American Uranium Ltd**

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## 7. DEFINITIONS

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**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means an Eligible Shareholder who applies for New Shares and New Options pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall.

**Application Form** means the entitlement and acceptance form for the Offer and/or Shortfall as the context requires.

**Application Monies** means monies received by the Company from Applicants with respect to the Application Form.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESSE.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors unless the context indicates otherwise.

**Broker Options** has the meaning given in in Section 5.4.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday in Perth, Western Australia.

**CHESSE** means Clearing House Electronic Sub-Register System.

**Closing Date** means the date specified in the Timetable set out at the commencement of this Prospectus.

**Company** or **AMU** means American Uranium Ltd (ACN 124 792 132).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CPS** means CPS Capital Group Pty Ltd (ACN 088 055 636).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date for the Offer as shown in the Timetable and who have a registered address in Australia, New Zealand or the Provinces, that is not located in US and is not a US Person or acting for the account of or benefit of a person in US or a US Person.

**Entitlement** means the non-renounceable entitlement of an Eligible Shareholder to participate in the Offer.

**Ineligible Shareholder** means a Shareholder who is not an Eligible Shareholder.

**Lead Manager** means CPS.

**Lead Manager Mandate** has the meaning given in in Section 5.4.

**Lead Manager Options** has the meaning given in in Section 5.4.

**New Options** means an Option issued as part of the Offer on the terms and conditions set out in Section 4.2.

**New Share** means a new fully paid Share in the capital of the Company to be issued pursuant to the Offer.

**Offer** means the non-renounceable rights issue offer of New Shares and New Options, the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the date specified in the Timetable set out at the commencement of this Prospectus.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 3.4.

**Placement Participants** has the meaning in Section 3.4.

**Placement Options** has the meaning in Section 3.4.

**Prospectus** means this prospectus.

**Provinces** means the provinces of Manitoba, Ontario and British Columbia.

**Record Date** means the relevant record date for the Offer specified in the Timetable set out at the commencement of this Prospectus.

**Rights Issue Options** has the meaning given in in Section 5.4.

**Section** means a section of this Prospectus.

**Securities** means the New Shares and/or New Options, issued under this Prospectus, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Group Pty Ltd.

**Shortfall** means those Securities under the Offer not applied for by Shareholders under their Entitlement (if any).

**Shortfall Options** means those New Options issued pursuant to the Shortfall.

**Shortfall Securities** means the Shortfall Options and Shortfall Shares.

**Shortfall Shares** means those New Shares issued pursuant to the Shortfall.

**Timetable** means the timetable on page 6.

**TMD** means target market determination.

**US** means the United States of America.

**US Person** means, among other things and subject to certain exceptions:

- (a) any natural person resident in the US;
- (b) any partnership, corporation or other entity organised or incorporated in the US;
- (c) any trust of which any trustee is a US person;
- (d) any agency or branch of a foreign entity located in the US;
- (e) any account held by a dealer or other fiduciary that either is organised, incorporated or resident in the US or holds for the benefit or account of a US Person; or
- (f) any partnership or corporation that is organised or incorporated in a foreign jurisdiction by a US person principally for the purpose of investing in securities not registered under the US Securities Act.

**US Securities Act** means the *United States Securities Act of 1933*, as amended.

## Annexure A – Pro Forma Statement of Financial Position

	31-Dec-25 Audited \$	Adjustments \$	Notes	Unaudited \$
<b>Current Assets</b>				
Cash & cash equivalents	1,938,645	4,864,420	1,2,3	6,803,065
Trade & other receivables	65,889	-		65,889
Other current assets	37,812	-		37,812
<b>Total current assets</b>	<b>2,042,347</b>	<b>4,864,420</b>		<b>6,906,767</b>
<b>Non-Current Assets</b>				
Property, plant & equipment	1,077	-		1,077
Mineral Exp & Eval	27,196,237	-		27,196,237
<b>Total non-current assets</b>	<b>27,197,313</b>	-		<b>27,197,313</b>
<b>Total assets</b>	<b>29,239,660</b>	<b>4,864,420</b>		<b>34,104,081</b>
<b>Current liabilities</b>				
Trade & other payables	1,258,272	-		1,258,272
Provisions	77,415	-		77,415
<b>Total current liabilities</b>	<b>1,335,687</b>	-		<b>1,335,687</b>
<b>Total liabilities</b>	<b>1,335,687</b>	-		<b>1,335,687</b>
<b>Net assets</b>	<b>27,903,974</b>	<b>4,864,420</b>		<b>32,768,394</b>
<b>Equity</b>				
Contributed equity	38,898,734	3,908,040	2,3,4	42,806,774
Reserve	7,262,344	956,380	2, 4	8,218,724
Accumulated losses	(18,257,105)	-	1	(18,257,105)
<b>Total equity</b>	<b>27,903,974</b>	<b>4,864,420</b>		<b>32,768,394</b>

### Notes:

- 1 No adjustment has been made for working capital expense
- 2 Adjustments comprise the following post-balance date events:
  - (a) \$2,640,000 Placement proceeds following the issue of 22 million Shares at \$0.12 per share with 1 free attaching Option for every 2 Shares (exercisable @ \$0.16, expiring 30 June 2029) (rights issue)
  - (b) Placement issue costs of \$161,400
  - (c) 14,000,000 options to CPS Capital exercisable at \$0.16 expiring 30 June 2029
  - (d) \$2,586,345 entitlement offer of 21.5 million Shares at \$0.12 per share with 1 free attaching Option for every 2 Shares (exercisable @ \$0.16, expiring 30 June 2029) (entitlement offer)
  - (e) \$200,655 Costs of the Offer.
- 3 Assumes full subscriptions
- 4 The Broker Options have been valued using a Black and Scholes valuation