

1 May 2026

Despatch of Prospectus and Offer Open

American Uranium Limited (ASX:AMU) (**American Uranium, AMU** or the **Company**) refers to its previous announcement of 22 April 2026 in relation to its pro-rata non-renounceable entitlement offer of one (1) New Share for every six (6) existing Shares held (**Entitlement**) at the Record Date, at an issue price of \$0.12 per New Share (**Offer**). In addition a 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 will also be issued to Entitlement Offer participants.

The Company advises it has today despatched a letter to Eligible Shareholders (together with personalised entitlement and acceptance forms) providing details of the Offer, including details of how Eligible Shareholders may accept their Entitlement.

The Closing Date of the Offer is 5:00pm (WST) on Friday, 15 May 2026 unless otherwise extended.

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

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

For Further Information, please contact:

Bruce Lane

American Uranium Ltd - CEO/Director

info@americanuranium.com.au

Beverly L. Jedynak

Vitriathus Capital - Investor Relations

beverly.jedynak@viriathus.com

AMU PROJECTS SUMMARY

Lo Herma is AMU's flagship asset however AMU also holds high potential, drill permitted projects in Wyoming's Great Divide Basin (MRE of 1.66Mlbs) and Green Mountain area, as well as highly prospective brownfields conventional uranium/vanadium assets in Utah's Henry Mountains.

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

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)	
	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)		
LO HERMA MRE (I&I) - UPDATED	5.93		720		9.45 (46% Indicated)	
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66	
TOTAL MINERAL RESOURCES	7.25				11.11	
WYOMING EXPLORATION TARGETS	MIN TONNES (Millions)	MAX TONNES (Millions)	MIN GRADE (ppm U ₃ O ₈)	MAX GRADE (ppm U ₃ O ₈)		
GREAT DIVIDE BASIN ETR (ASX 5/4/2023)	6.55	8.11	420	530		
LO HERMA ETR - (ASX 31/3/2026)	5.79	7.54	500	700		
TOTAL EXPLORATION TARGET	12.34	15.65				

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate (MRE). It is uncertain if further exploration will result in the estimation of a MRE in the defined exploration target areas. In addition to drilling conducted in 2024, Exploration Targets have been estimated as at 5 April 2023 and 31 March 2026 and are based on historical drill maps, drill hole data, aerial geophysics (as reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,014 drill holes in the Lo Herma project area with the drill programs conducted by AMU during 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

The information in this release that relates to the MRE at the Lo Herma project was prepared by BRS and released on the ASX platform on 31 March 2026. The information in this release that relates to the MRE at the Great Divide Basin project was prepared by BRS and released on the ASX platform on 5 April 2023. The Company confirms that it is not aware of any new information or data that materially affects the MREs in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form & context in which the BRS findings are presented have not been materially modified.

Information in this announcement relating to Exploration Targets is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. (BRS) with over 50 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, Colorado and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of MRE's, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

For personal use only