

16 July 2026

Mine Unit 1 Pump Testing to Advance Lo Herma ISR Development

Water wells drilled and being developed ahead of planned large-scale pump testing program supporting Lo Herma's permitting pathway, technical studies and targeted Q3 2026 Scoping Study.

Highlights

- **Water wells drilled and being developed:** Seven new hydrogeological monitoring wells have been installed to support the planned large-scale pump testing program at Mine Unit 1.
- **Next key field program at Mine Unit 1:** The large-scale pump testing will assess groundwater flow through the mineralised sands, a key step for assessing ISR development conditions.
- **Broader hydrogeological monitoring:** In addition to characterising the hydrogeological conditions of the mineralised formations, the program will monitor overlying and underlying units to support future permitting work.
- **Permitting and Scoping Study relevance:** The test design is intended to support groundwater modelling, permitting activities and ongoing technical studies for the planned Q3 2026 Scoping Study.
- **Builds on successful 2025 hydrogeological testing:** Prior testing demonstrated sustained flows, minimal aquifer drawdown, and favourable hydrogeological conditions for ISR mining.

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise that preparations are advancing for the planned large-scale pump testing program at proposed Mine Unit 1 of its Lo Herma ISR uranium project in Wyoming's Powder River Basin.

The upcoming large-scale pump testing program follows completion of the Company's recent drilling program at Mine Unit 1, which included installation of seven additional hydrogeological monitoring wells designed to support this next phase of technical work. The testing program is centred on the existing LH MW-003 pumping well and incorporates monitoring wells located within the target production horizon, overlying units and an underlying sand interval to assess groundwater flow characteristics and hydraulic connectivity.

The newly drilled wells are currently undergoing final development, with completion expected in early August 2026. Pump testing is planned for August or September 2026, subject to field conditions and contractor availability, with results expected to be reported to the market during late Q3 2026.

The purpose of the pump testing is to determine how groundwater moves through the target production sands. This is important for ISR uranium development because the movement of solutions through the host aquifer is central to wellfield design, permitting, and modelling. The program is also designed to evaluate the degree of hydrogeologic isolation between the target sand aquifer and the underlying and overlying aquifers in the vicinity of the pumping well.

The program is designed to generate additional hydrogeological data for Mine Unit 1 and to support Lo Herma's progression toward ISR mine development, including AMU's ongoing technical work for the targeted Q3 2026 Scoping Study. The planned Scoping Study is expected to evaluate development across Mine Units 1, 2 and 3. Mine Unit 1 is currently the largest and most advanced of the proposed mine units and is expected to form the initial development stage considered within the Project's potential mining sequence. The planned pump testing program is therefore focused on generating hydrogeological data relevant to that first development stage.

AMU CEO and Executive Director Bruce Lane commented: “With 2026 drilling now complete, Lo Herma has entered the next stage of progression from exploration toward development and permitting. As one of a limited number of US ISR uranium projects advancing along that path, our focus is now on completing the technical, hydrogeological and environmental workstreams required to support project evaluation, permitting and future development planning.

The planned large-scale pump testing program is an important component of that process. Together with recent drilling results and ongoing technical studies, it is expected to provide key inputs to the Company’s targeted Q3 2026 Scoping Study. The Study will evaluate development across Mine Units 1, 2 and 3, with Mine Unit 1 currently representing the largest and most advanced area and the anticipated starting point of the development sequence under evaluation.”

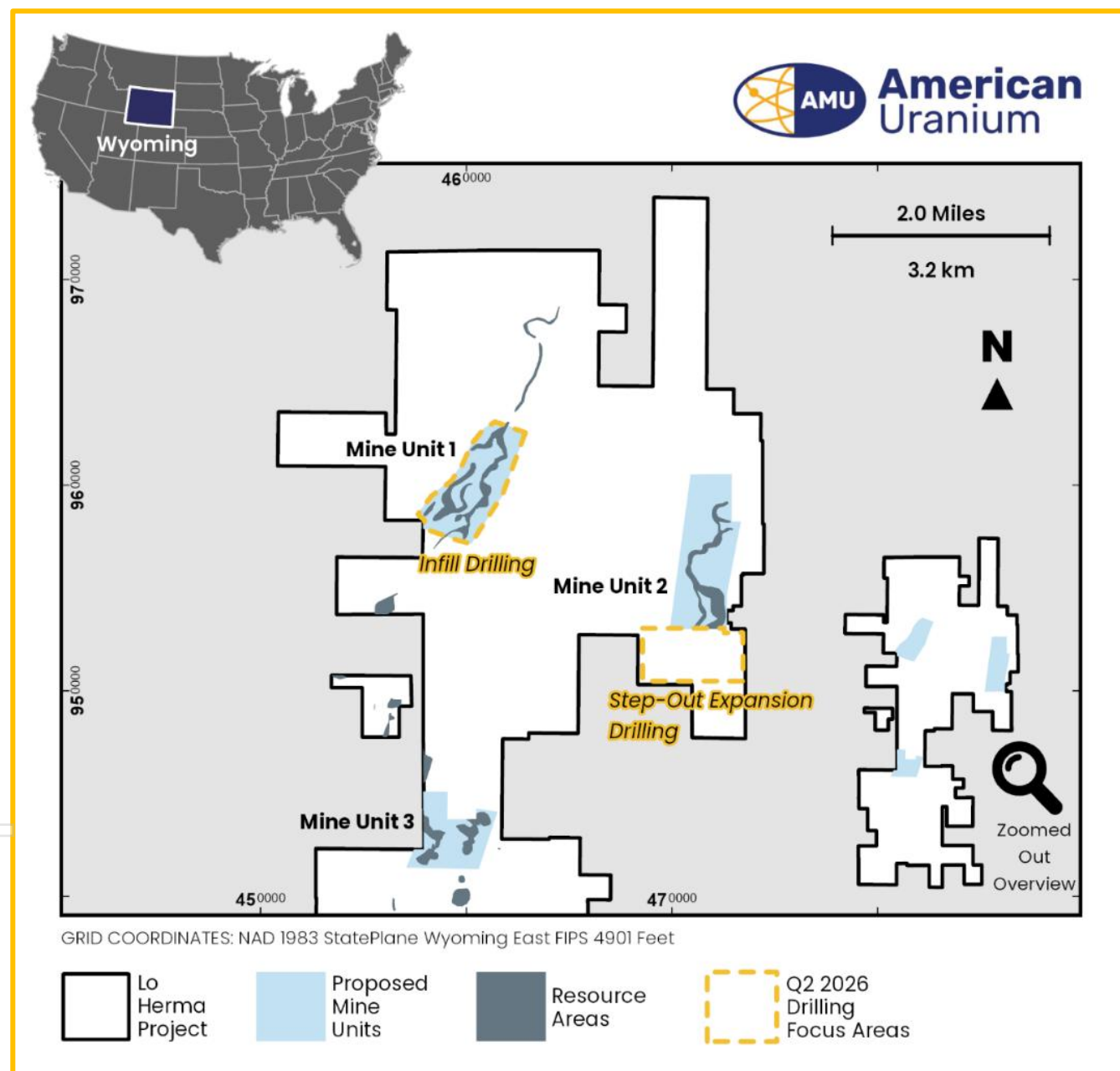


FIGURE 1. LO HERMA MINE UNITS AND CURRENT DEVELOPMENT FOCUS*.

* Mine Unit 1 is the focus of the Company’s current pump testing and hydrogeological testing program and is expected to represent the initial stage of development evaluated within the planned Scoping Study which is expected to evaluate Mine Units 1, 2 and 3.

PLANNED MINE UNIT 1 LARGE-SCALE PUMP TESTING

The planned program is based on a large-scale pump test layout prepared by Petrotek Corporation for the Lo Herma ISR Project. The layout identifies pumping and observation well locations for proposed Mine Unit 1 and is designed to collect data across the relevant hydrostratigraphic intervals.

The plan provides for testing centred around the existing pumping well, LH MW-003, which is completed in the Middle C Sand. Four observation wells are completed in the Middle C Sand 400-500 feet away from the pumping well at roughly 90 degree angles to evaluate the directional transmissivity of the Middle C Sand. Two observation wells are completed in overlying units: one in the D Sand and one in the A Coal. One observation well is completed in an underlying aquifer sand.

The observation well network is intended to support assessment of transmissivity and hydraulic response within the target aquifer while pumping from a central well location in the Middle C sand. Overlying and underlying aquifer sands will be monitored for any responses to pumping in the Middle C Sand.

The layout has also been developed with flexibility to support further characterisation if required, including potential pump testing in the Underlying Sand or D Sand using completed monitoring wells as pumping wells and monitoring wells in adjacent units.

TABLE 1. SUMMARY OF MONITORING WELLS

WELL TYPE	DETAILS
Pumping Well	LH MW-003; existing completion from 374-404 ft bgs in the Middle C Sand
A Coal	One 2-inch piezometer well near the pumping well, completed in the overlying A-Coal seam
D Sand	One 5-inch well near the pumping well, completed in the overlying D-Sand
Production Zone Aquifer	Four 5-inch wells spaced approximately 400-500 feet from and centered around the pumping well in the Middle C Sand
Underlying Sand	One 5-inch well near the pumping well completed in an underlying sand

Pump Test Layout, Mine Unit 1

The planned testing layout includes a pumping well in the Middle C Sand and monitoring wells in the A Coal, D Sand, Middle C Sand and underlying sand intervals.

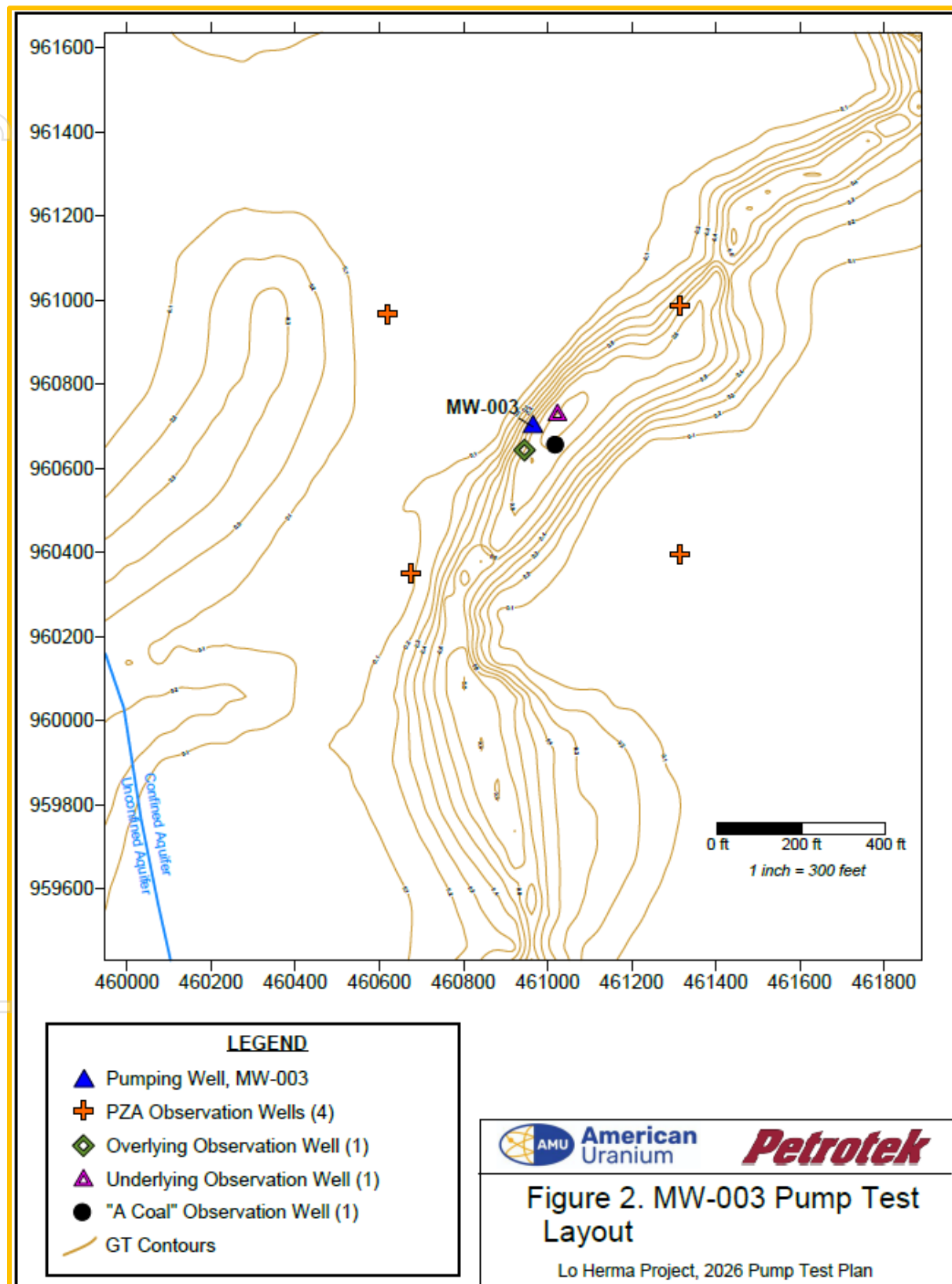


FIGURE 2: MINE UNIT 1 PUMP TEST LAYOUT.

Testing Area Cross Section and Pump Test Schematic

The cross section illustrates the relationship between the monitoring wells, the existing MW-003 pumping well and the observation wells within the Mine Unit 1 hydrostratigraphy.

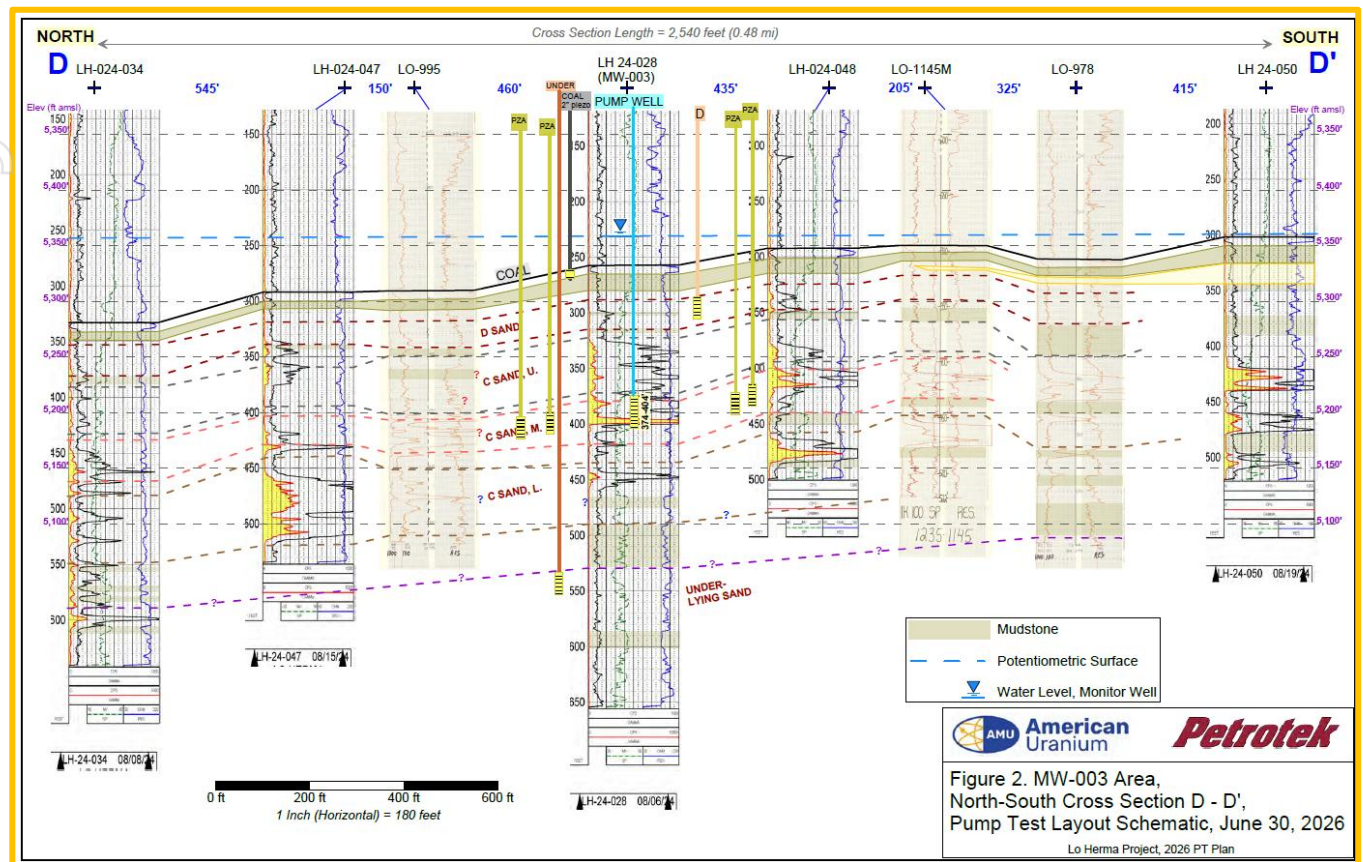


FIGURE 3: MW-003 AREA, NORTH-SOUTH CROSS-SECTION D-D', PUMP TEST LAYOUT SCHEMATIC

Building on Prior 2025 Hydrogeological Testing

The planned large-scale test follows the Company's 2025 hydrogeological testing program previously reported on 2 December 2025. That testing was undertaken by Petrotek Corporation and involved step drawdown and sustained pumping tests on all four previously installed monitoring wells, with flow rates, water levels and other hydrogeological indicators systematically recorded throughout the program.

As previously announced, the testing progressed efficiently and successfully, with all wells demonstrating sustained flow rates and minimal aquifer drawdown for the full duration of the tests. The Company considers the planned large-scale pump testing program to be the next step in further de-risking the hydrogeological aspects of the Lo Herma ISR project.

LO HERMA ISR URANIUM PROJECT

Lo Herma is AMU's flagship ISR uranium project located in Wyoming's Powder River Basin and currently hosts a 9.45Mlb U₃O₈ Mineral Resource Estimate reported in accordance with the JORC Code (2012) (refer ASX announcement dated 31/03/2026 "Lo Herma Advances as Interim Resource Grows to 9.45 Mlbs"). The Company's ongoing technical programs are targeted at improving geological and hydrogeological confidence as part of AMU's broader work program to support future project evaluation, permitting and development studies.

- Ends -

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

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AMU PROJECTS SUMMARY

In addition to the Lo Herma project, AMU also holds high potential, drill permitted projects in Wyoming's **Great Divide Basin (MRE of 1.66Mlbs)** and **Green Mountain** area in addition to highly prospective brownfields conventional uranium/vanadium assets in **Utah's Henry Mountains**.

TABLE 2: SUMMARY OF AMU WYOMING RESOURCES & ETR (REFER ASX RELEASE 31/3/26)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE (I&I) – UPDATED 31/3/2026	5.93		720		9.45
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 – UPDATED 31/3/2026	5.79	7.54	500	700	
TOTAL EXPLORATION TARGET	12.34	15.65			

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. 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 2026, Exploration Targets have been estimated based on historical drill maps, drill hole data, aerial geophysics (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 2023, 2024, 2025 and 2026 drill programs conducted by AMU 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 relating 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 Results and 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 MREs, 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.

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