

QUARTERLY ACTIVITIES REPORT, JUNE QUARTER 2026

AMU achieved a series of key milestones at its flagship Lo Herma ISR uranium project during the June quarter, positioning the Company for its targeted Q3 Mineral Resource update and Q3/4 Scoping Study. Highlights included completion of the A\$2.64 million Placement, strong early drilling results from Mine Unit 1, advancement of hydrogeological and pump testing programs, and continued land consolidation around priority mine areas. Subsequent to quarter end, AMU completed resource drilling & pump test well installation, marking the successful completion of critical workstreams supporting the next phase of project development

JUNE QUARTER ACHIEVEMENTS:

- **Completed** the A\$2.64 million Placement of 22.0 million shares at A\$0.12 per share to institutional and sophisticated investors, with funds to progress drilling, permitting and technical studies at AMU's Wyoming uranium projects and for general working capital.
- **Launched** and progressed the pro-rata non-renounceable Entitlement Offer at A\$0.12 per New Share with 1-for-2 free attaching options exercisable at A\$0.16 expiring 30 June 2029.
- **Commenced** the remaining drilling program at Lo Herma, focused on infill drilling within proposed Mine Unit 1 and expansion drilling south of proposed Mine Unit 2.
- **Reported** strong early infill drilling results from the first 18 holes, with 11 of 18 holes intersecting mineralisation above cut-off and 8 holes exceeding the target GT of 0.2.
- **Advanced** Mine Unit 1 hydrogeological work to further assess ISR development characteristics, including planning for a larger-scale pump testing program.
- **Secured** approximately 1,040 acres of new uranium mineral rights and staked 29 new federal lode mining claims covering approximately 490 acres along interpreted mineralised trends.

SUBSEQUENT TO QUARTER END:

- **Completed** additional Lo Herma resource drilling, with 32 additional holes for approximately 9,514 metres completed since the 18 holes reported on 26 May 2026, bringing the program total to 50 holes for approximately 12,757 metres.
- **Closed** the Entitlement Offer on 15 July 2026, with valid applications for 836,450 Shares and 418,193 free attaching Options generating gross proceeds of A\$100,374.
- **Continued** Mine Unit 1 pump testing preparations, with test wells installed and testing planned for August or September 2026, subject to field conditions and contractor availability.

American Uranium Limited (ASX: AMU; OTCQB: AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to report its activities during the June quarter 2026.

LO HERMA ISR URANIUM PROJECT

Results from 2026 Resource Update and Expansion Drill Program

The June quarter activities built on the 31 March 2026 interim update to the uranium Mineral Resource Estimate (MRE) at Lo Herma, which increased the total Lo Herma MRE to 9.45 Mlbs eU₃O₈, including 4.02 Mlbs Indicated, representing 43% Indicated.

During the quarter, AMU commenced the remaining drilling program under the approved 121-hole drilling permit at Lo Herma. The program was designed to convert Inferred resources to Indicated classification within proposed Mine Unit 1 (MU1) and to expand resources south of proposed Mine

Unit 2 (MU2). Subsequent to the quarter end, AMU advised that 32 additional holes had been completed since the 18 holes reported on 26 May 2026, bringing the total completed in the program to 50 holes including the wells for planned pump testing.

This resource drilling program was primarily designed to convert Inferred resources to Indicated classification within proposed Mine Unit 1 (Mine Unit 1 or MU1) and to expand resources south of proposed Mine Unit 2 (Mine Unit 2 or MU2). This drilling builds on the successful 66 hole campaign and interim resource update to 9.45Mlbs eU₃O₈ reported to ASX on 31 March 2026.

The program targeted an increase in resource confidence to support future development studies through resource conversion and targeted resource growth. By reducing drill spacing within Mine Unit 1 and extending mineralisation south of Mine Unit 2, the results are intended to inform Lo Herma's next Mineral Resource Estimate update and the planned Q3/4 2026 Scoping Study.

An additional objective was to install monitoring wells at Mine Unit 1 to facilitate the next phase of hydrogeological studies. The program is designed to better characterise the production aquifer through a larger-scale pump test, including observation wells in the production sands and overlying/underlying units.

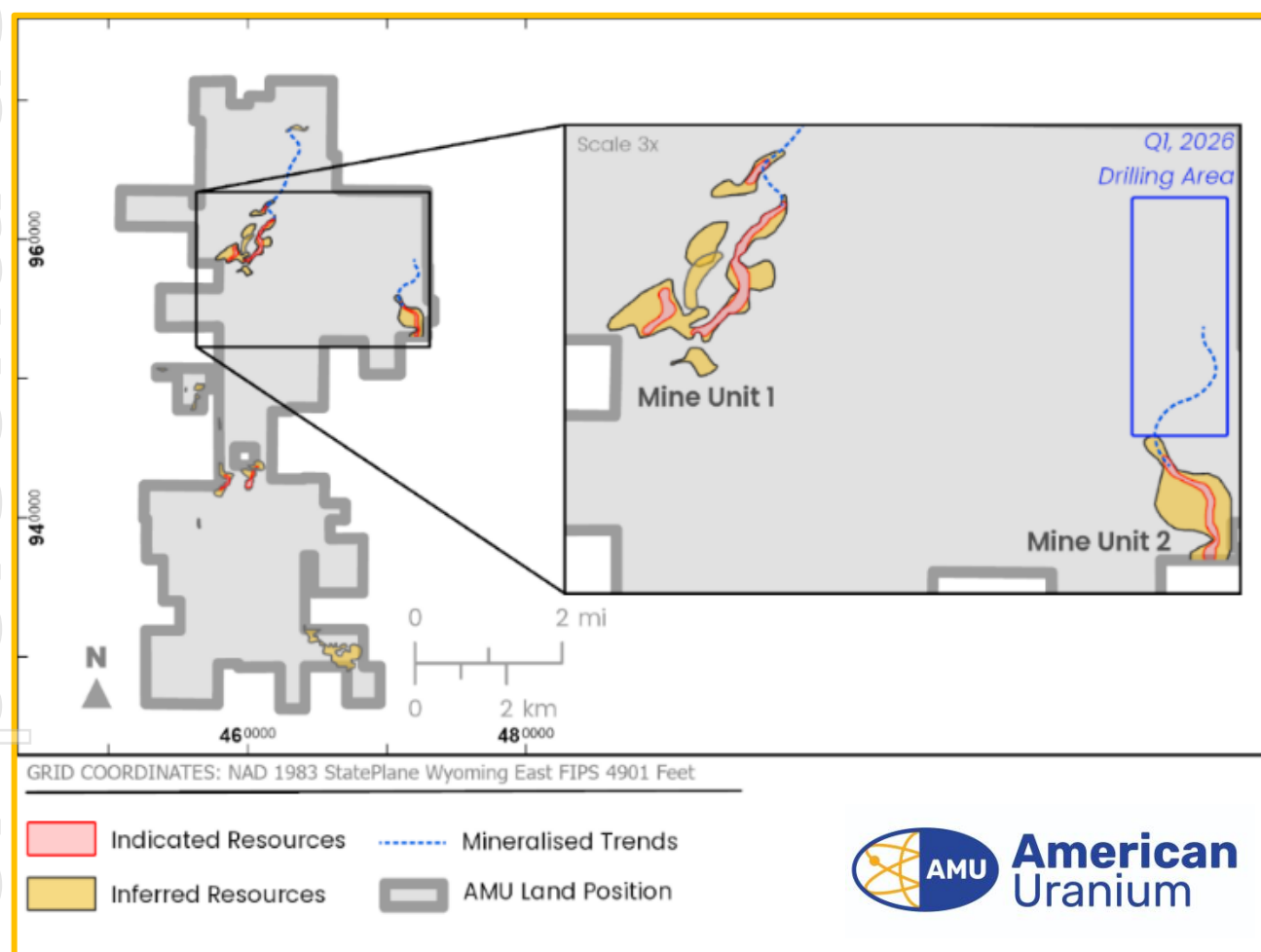


FIGURE 1: LO HERMA RESOURCE AREAS AND AREA OF Q1/2 DRILLING

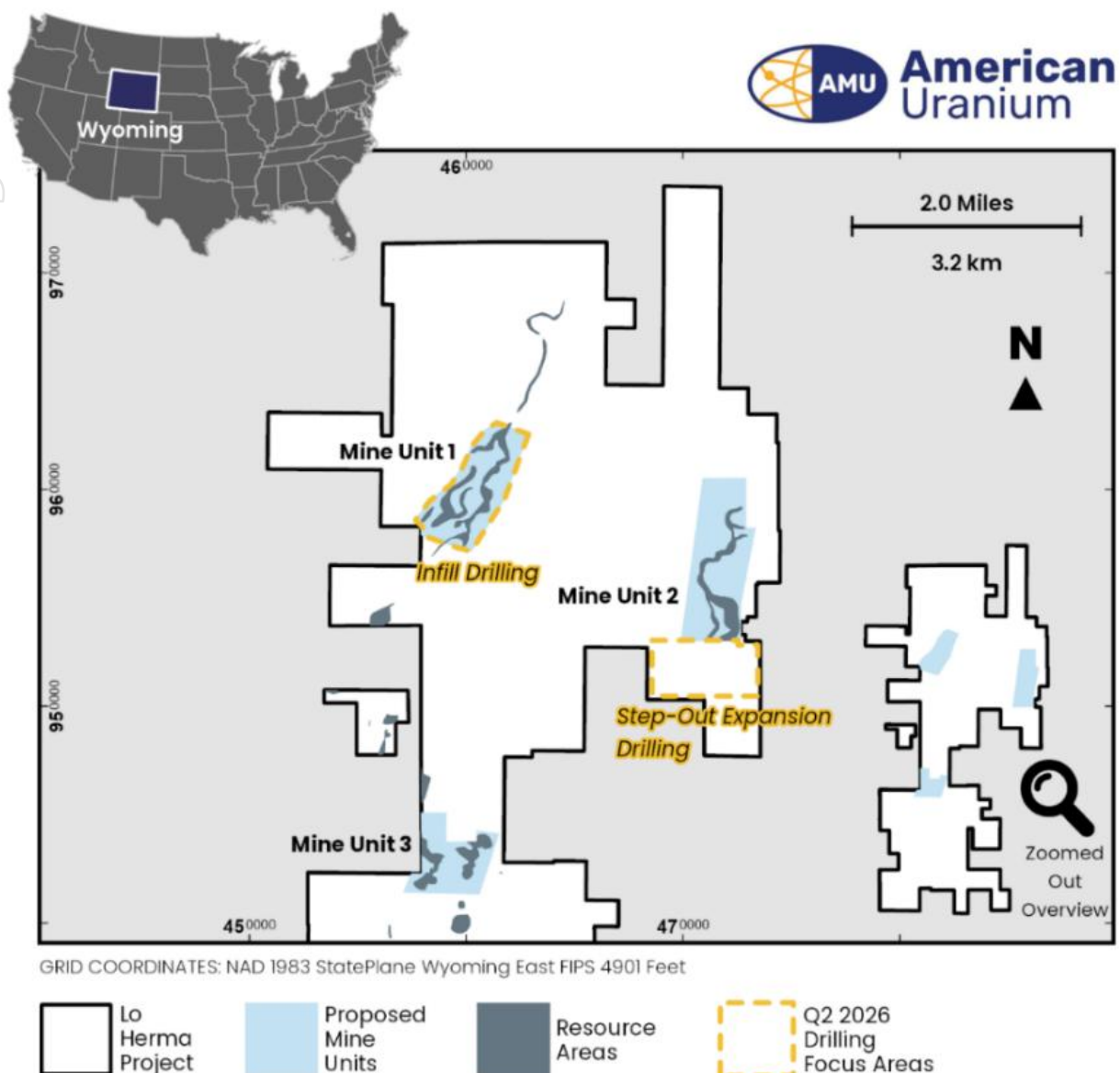


FIGURE 2: LO HERMA PROPOSED MINE UNITS, RESOURCE AREAS AND Q2/3 DRILLING FOCUS

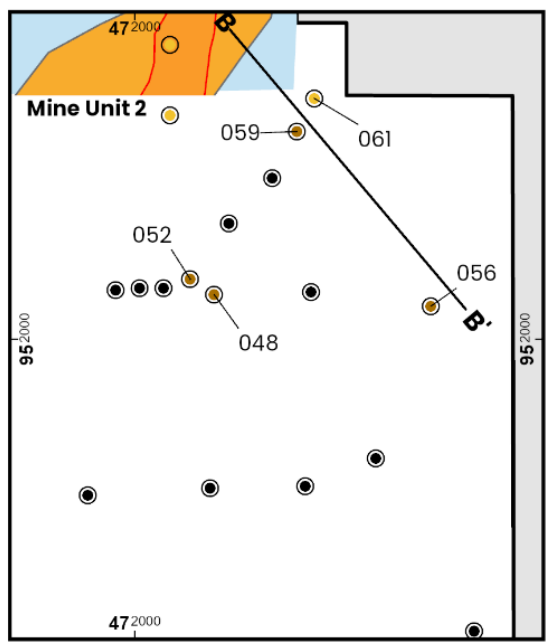
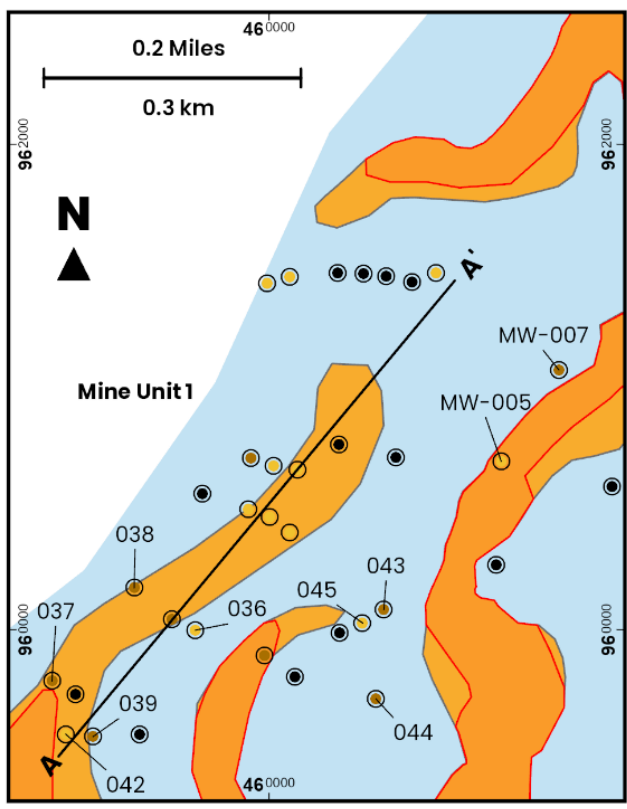
Of the 50 drill holes completed in this program, including those previously reported on 26 May 2026, twenty one (21) holes have intercepted mineralisation meeting or exceeding the 0.02% (200ppm) eU_3O_8 grade cut-off.

Thirteen (13) of the drill holes exceeded the target Grade Thickness (GT) of 0.2 GT. The strongest of the 50 holes in the program was the previously reported 5.8 metres (19 feet) of average 0.056% (560ppm) eU_3O_8 with grade thickness of 1.06 in hole LH-26-026. Of the latest holes reported in this release, the strongest intercept was 6.9 metres (22.5 feet) of average 0.044% (440ppm) eU_3O_8 , with grade thickness of 0.99, in hole LH-MW-005. Mineralised intercepts are listed in Table 1. Drill hole collar locations are shown in Figure 3.

Results demonstrate strong continuity of roll-front mineralisation across Mine Unit 1 and Mine Unit 2, with multiple stacked mineralised horizons contributing to strong GT outcomes.

For personal use only

- Drill Holes**
- AMU Above Grade Thickness Cutoff
 - AMU Above Grade Cutoff
 - AMU Below Cutoff
- Drill Hole Labels: LH-26-XXX
Previously Reported Not Labeled*



Cross Section Alignments
A-A' & B-B' Noted on Plan View

GRID COORDINATES: NAD 1983 StatePlane Wyoming East FIPS 4901 Feet

- Lo Herma Project
- Proposed Mine Units
- Inferred Resources
- Indicated Resources

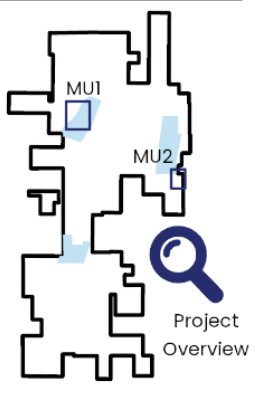


FIGURE 3: DRILL HOLE COLLAR MAPS, MINE UNITS 1 AND 2

TABLE 1. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade %eU ₃ O ₈	GT*	Total Hole GT*
LH-26-036	402.5	405.5	3.0	0.054	0.162	0.27
and	437.5	440.5	3.0	0.037	0.111	
LH-26-037	388.5	390.0	1.5	0.029	0.044	0.07
and	396.5	397.5	1.0	0.027	0.027	
LH-26-038	402.5	403.0	0.5	0.022	0.011	0.11
and	428.0	429.5	1.5	0.025	0.038	
and	430.5	433.0	2.5	0.024	0.060	
LH-26-039	400.5	403.5	3.0	0.024	0.072	0.07
LH-26-042	409.0	416.5	7.5	0.043	0.323	0.32
LH-26-043	358.0	359.0	1.0	0.021	0.021	0.15
and	359.5	363.0	3.5	0.037	0.130	
LH-26-044	418.5	419.0	0.5	0.021	0.011	0.12
and	430.5	431.5	1.0	0.022	0.022	
and	520.5	523.5	3.0	0.029	0.087	
LH-26-045	353.0	355.5	2.5	0.038	0.095	0.28
and	358.5	364.0	5.5	0.034	0.187	
LH-26-048	1372.0	1373.0	1.0	0.022	0.022	0.02
LH-26-052	1303.5	1304.0	0.5	0.021	0.011	0.01
LH-26-056	1379.0	1380.5	1.5	0.031	0.047	0.05
LH-26-059	1293.0	1293.5	0.5	0.025	0.013	0.030
and	1342.0	1342.5	0.5	0.035	0.018	
LH-26-061	1315.0	1316.5	1.5	0.021	0.032	0.66
and	1338.5	1341.5	3.0	0.022	0.066	
and	1342.0	1349.5	7.5	0.046	0.345	
and	1377.5	1383.0	5.5	0.040	0.220	
LH-MW-005	352.5	354.5	2.0	0.027	0.054	1.04
and	373.5	396.0	22.5	0.044	0.990	
LH-MW-007	410.0	411.5	1.5	0.026	0.039	0.04
Intercepts are reported at a 0.02 eU ₃ O ₈ % (200ppm) grade cut-off and minimum thickness of 0.5ft						
*GT is Calculated as Grade (%) x Thickness (ft)						
All drill holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness or width of mineralisation due to the near flat lying nature of the deposits.						

Interim Mineral Resource Estimate Update

During the March quarter, the Company announced an interim update to the uranium Mineral Resource Estimate (MRE) at Lo Herma. The June quarter drilling and technical work was directed toward further resource conversion, resource growth and study-level inputs for the planned Q3 2026 MRE update and the Q3/4 Scoping Study.

The Lo Herma MRE currently stands at 9.45 Mlbs eU₃O₈, including 4.02 Mlbs Indicated, representing 43% Indicated and approximately 10% growth from the prior 8.57 Mlbs estimate. Within the planned Scoping Study footprint across proposed Mine Units 1, 2 and 3, resources total 7.00 Mlbs, of which 46% is classified as Indicated. The remaining permitted infill and expansion drilling was completed subsequent to quarter end.

The MRE for the Project is focused on mining by In-Situ Recovery (**ISR**) methods and is reported at an appropriate cut-off grade of 200 ppm U₃O₈ and a minimum grade thickness (**GT**) of 0.2 per mineralised horizon as:

5.93 million tonnes total mineralisation at average grade of 720 ppm eU₃O₈ for **9.45 million pounds (Mlbs)** of eU₃O₈ contained metal classified as 4.02 Mlbs of Indicated (43%) and 5.43 Mlbs of Inferred.

TABLE 2: LO HERMA PROJECT UPDATED MINERAL RESOURCE ESTIMATE (31 MARCH 2026)

MINERAL RESOURCE CLASSIFICATION	TONNES (Millions)	AVERAGE GRADE (PPM eU ₃ O ₈)	CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA INDICATED	2.50	730	4.02
LO HERMA INFERRED	3.42	720	5.43
LO HERMA MRE TOTAL	5.93	720	9.45

AMU's combined uranium MRE across its Wyoming projects, including the Great Divide Basin, is now **11.11 Mlbs** with an additional exploration target (**Table 2**).

The Exploration Target Range (**ETR**) for Lo Herma is also updated (**Table 3**), since first reported to ASX on 5 July 2023, then increased on 16 December 2024 and now increased again to a range of between 5.79 to 7.54 million tonnes at a grade range of 500 ppm to 700 ppm U₃O₈.

The potential quantity and grade of Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant 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 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 drilling conducted by AMU in 2023, 2024, 2025 and 2026 designed, in part, to test the Lo Herma ETR.

TABLE 3: SUMMARY OF AMU WYOMING RESOURCES & ETR (AS AT 31 MARCH 2026)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)		AVERAGE GRADE (PPM eU ₃ O ₈)		CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE (I&I) – UPDATED	5.93		720		9.45 (43% Indicated)
GREAT DIVIDE BASIN INFERRED MRE (ASX 5/4/2023)	1.32		570		1.66
TOTAL MINERAL RESOURCES	7.25				11.11¹
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 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.

¹ Total Wyoming MRE of 11.11 Mlbs includes the Lo Herma ISR-focused MRE and the Great Divide Basin inferred resource; figures may differ from prior disclosures due to increase in Lo Herma MRE.

Mine Unit 1 Pump Testing

Subsequent to the quarter, AMU advanced preparations in conjunction with Petrotek Engineering Corporation (Petrotek) for the planned large-scale pump testing program at proposed Mine Unit 1.

The work includes seven additional hydrogeological monitoring wells designed to assess groundwater flow characteristics and hydraulic connectivity in and around the target production horizon. The program is centred on the existing LH MW-003 pumping well and incorporates monitoring wells within the target production horizon, overlying units and an underlying sand interval.

The newly drilled wells are 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 fluid movement 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 Q3/4 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.

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.

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.

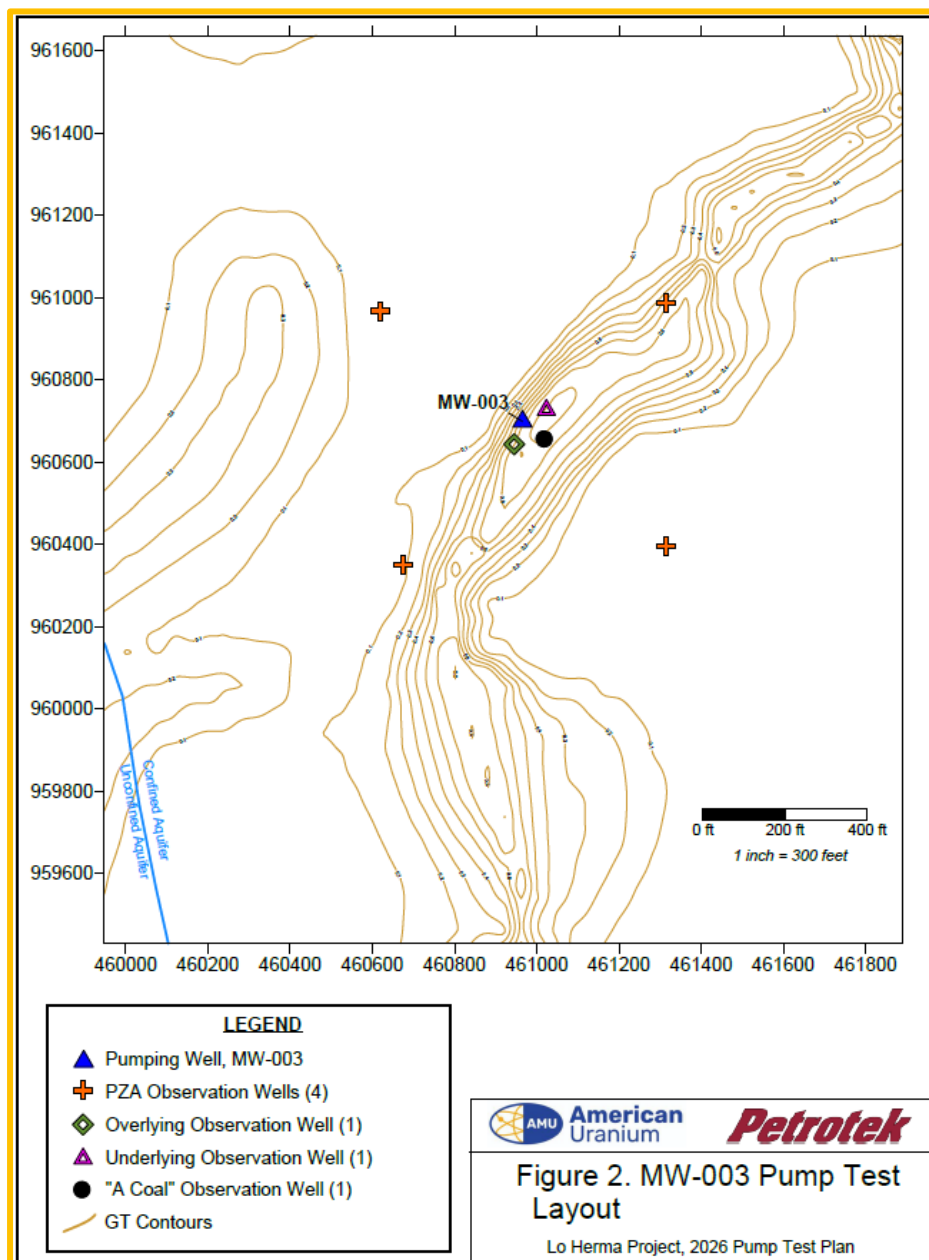


FIGURE 4: MINE UNIT 1 PUMP TEST LAYOUT.

TABLE 4. 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

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 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.

New Mineral Rights and Claim Staking

During the quarter, the Company secured approximately 1,040 acres of new uranium mineral rights located to the north and immediately south of Mine Unit 2 and to the north of Mine Unit 3, extending AMU's control over prospective portions of the Lo Herma roll-front systems. The mineral rights have been secured under a private lease agreement granting uranium mineral rights only, on terms considered consistent with Wyoming uranium project tenure structures, for an initial term of five years renewable for up to a further 15 years prior to production.

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

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

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

The expanded land position enhances exploration and development potential at Lo Herma:

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

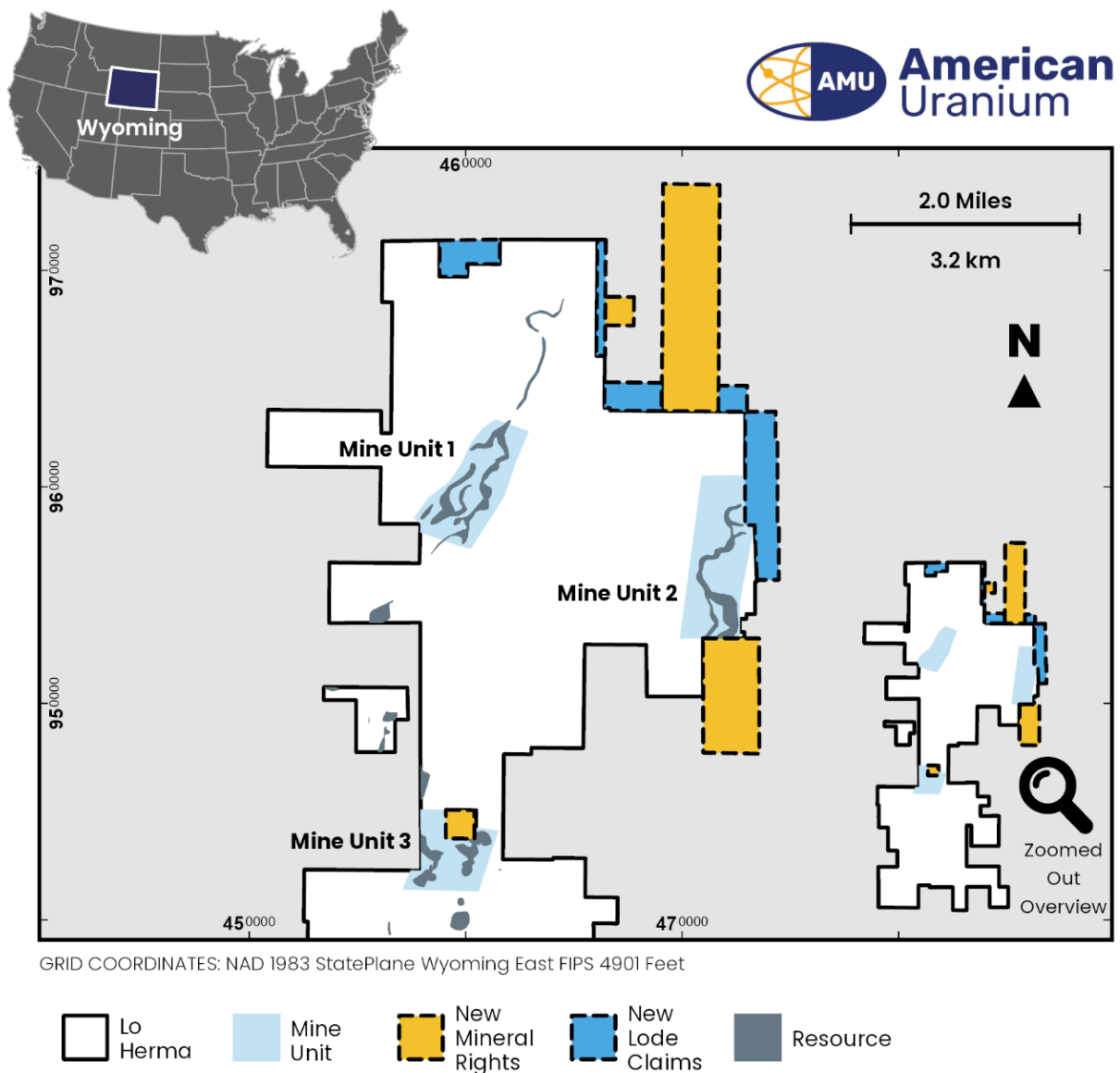


FIGURE 5: LO HERMA NEW TENURE SECURED, PROPOSED MINE UNITS AND RESOURCE AREAS

CORPORATE

Placement

During the quarter the Company advised that it had received strong demand from professional and sophisticated investors to raise \$2,640,000 (before costs) via a placement of 22,000,000 shares at an issue price of \$0.12 per share (**Placement Shares**). At the Annual General Meeting, shareholders approved the placement and subscribers to the Placement received a 1-for-2 free attaching option exercisable at \$0.16 expiring 30 June 2029 (**Placement Options**).

The funds raised from the Placement are to be used primarily for further resource expansion and infill drilling at the Company's 100% owned Lo Herma ISR Uranium Project in Wyoming, continued hydrogeological and metallurgical studies, completion of the Lo Herma ISR Scoping Study, property acquisitions, landholding costs and for general working capital.

The Placement resulted in new institutional funds joining the AMU register.

Non-Renounceable Entitlement Offer

In addition to the Placement, AMU launched a pro-rata non-renounceable Entitlement Offer to eligible shareholders with registered addresses in Australia, New Zealand and Canada. The offer was for one (1) New Share for every six (6) existing Shares held at the record date at an issue price of A\$0.12 per New Share, with a 1-for-2 free attaching option exercisable at A\$0.16 expiring 30 June 2029.

Subsequent to quarter end, the Entitlement Offer closed on 15 July 2026. The Company received valid applications for 836,450 Shares and 418,193 free attaching Options, generating gross proceeds of A\$100,374. Following completion of the Offer, 20,716,427 Shares and 10,358,245 free attaching Options remained available for placement until October 15, 2026, as Shortfall Securities from the total of up to 21,552,877 Shares and 10,776,438 free attaching Options offered.

Annual General Meeting

The Annual General Meeting of Shareholders was held on 28 May 2026. Shareholders passed all resolutions on a poll.

Additional ASX Information

AMU provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$1,242,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: No substantive mining production & development activities occurred during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company & their associates during the quarter: \$139,000 cash. AMU advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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
Viriathus Capital - Investor Relations
beverly.jedynak@virithus.com

- Ends -

COMPETENT PERSONS STATEMENT

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 Lo Herma MRE comprises 2.50Mt @ 730ppm (Indicated) and 3.42Mt @ 720ppm (Inferred) for a total MRE of 5.93Mt @ 720ppm at a GT cut-off of 0.2 GT. 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 and 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 released on the ASX platform on 5 April 2023 (Great Divide Basin) and 31 March 2026 (Lo Herma). 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.

APPENDIX 1 - LAND TENURE AND MINERAL RIGHTS HELD ON 30 JUNE 2026 – USA

	NAME	LODE CLAIMS & LEASES	ACRES	STATE & COUNTY	HOLDER - ENTITIES 100% OWNED BY AMU	% HELD @ START OF QUARTER	% HELD @ END OF QUARTER
WYOMING GDB	THOR	137	2,819	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	155	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	28	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR, LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN	664	13,863	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	645*	11,992*	Wyoming, Converse	Lo Herma LLC	100%*	100%*
	LO HERMA, PRIVATE MINERAL RIGHTS LEASE	-	1,040*	Wyoming, Converse	Lo Herma LLC	-	-
	LO HERMA, LEASES, 0-43641 & 0-43642	2 x State Leases	960	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	CRESCENT CREEK Leases 36 & 2	2 x State Leases	1,289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AMERICAN URANIUM LIMITED

ABN

33 124 792 132

Quarter ended ("current quarter")

30 JUNE 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(145)
	(e) administration and corporate costs	(358)	(616)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(449)	(760)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,162)	(2,382)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(1,162)	(2,382)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,640	2,640
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(167)	(167)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,473	2,473

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	373	1,939
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(449)	(760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,162)	(2,382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,473	2,473

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	(28)
4.6	Cash and cash equivalents at end of period	1,242	1,242

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,222	353
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,242	373

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments of Directors fees and salaries		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	153	-
7.4 Total financing facilities	153	-
7.5 Unused financing facilities available at quarter end		153
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. On 12 September 2023, the Company advise finalisation and entry into an At-the-Market (ATM) Financing Deed with 8 Equity Pty Ltd an agreement with 8 Equity Pty Ltd. The ATM facility provides the Company with up to \$2,000,000 of standby equity capital over the coming 3-year term. Under the agreement, the Company issued 97 million shares in September 2023 as collateral against the facility. These shares were issued at no cost. To date, the Company has utilised the ATM to raise \$157,630. The remaining standby equity capital available under the ATM, on a post consolidation basis, is currently 2,126,996 shares which has been marked to market in this cashflow report as \$153,144. There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. The Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the facility and it may terminate the Agreement at any time, without cost or penalty.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(449)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,162)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,611)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,242
8.5 Unused finance facilities available at quarter end (item 7.5)	153
8.6 Total available funding (item 8.4 + item 8.5)	1,395
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: No, the July/August/September quarter's spend includes expenditure on completed on exploration drill programmes completed at Lo Herma during May, June and July.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: After the end of the quarter, on 16 April 2026, the Company completed a placement to raise \$2.64 million before costs and on 23 April 2026 issued an Entitlements Issue Prospectus to raise a further \$2.58 million before costs. The Entitlements Issue closed on July 15, 2026, having raised \$0.1 million with the Shortfall of \$2,485,971 available to be placed until 15 October 2026.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, on the basis of the placement completed on 16 April 2026 and the Entitlements Issue which closed on 15 July 2026 and Shortfall available to be placed until 15 October 2026.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.