

19 August 2026

Large-Scale Aquifer Testing Commences at Lo Herma as Project Advances Toward ISR Development

Large scale hydrogeological testing is now underway at Mine Unit 1 following AMU's recent 9.96Mlb resource update, supporting permitting activities and the Company's targeted Q4 2026 Scoping Study.

Highlights

- **Major development milestone:** Large-scale aquifer testing has commenced at Lo Herma Mine Unit 1, marking an important step toward ISR project evaluation and development.
- **Key hydrogeological data being collected:** Testing is designed to further assess groundwater flow, hydraulic connectivity and wellfield development parameters across the proposed initial mining area.
- **Follows recent 9.96Mlb resource update:** The program follows AMU's August 2026 resource update, including 7.38Mlbs U_3O_8 within the proposed Scoping Study area.
- **Supporting next major catalyst:** Results are expected to provide important inputs to the Company's targeted Q4 2026 Scoping Study.

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium, AMU** or the **Company**) is pleased to advise that large-scale hydrogeological pump testing has commenced at proposed Mine Unit 1 of its Lo Herma ISR Uranium Project in Wyoming's Powder River Basin. The program represents another important milestone in advancing Lo Herma from resource definition toward project evaluation, permitting and potential ISR development.

Aquifer pump testing follows the Company's 16 July 2026 announcement that seven additional hydrogeological monitoring wells had been installed at Mine Unit 1. The program is centred on the existing LH MW-003 pumping well and incorporates monitoring wells in the target production horizon, overlying units and an underlying sand interval.

The program is designed to generate key hydrogeological data for groundwater modelling, permitting activities and future ISR wellfield design. It will assess groundwater flow through the target production sands, hydraulic connectivity between relevant units and wellfield development parameters across the proposed initial mining area. Results from the program are expected to support groundwater modelling inputs required for permitting activities and provide key parameters for the planned Scoping Study.

The program follows AMU's 4 August 2026 Lo Herma Mineral Resource Estimate update, which reported total Lo Herma resources of 9.96Mlbs U_3O_8 , including 4.79Mlbs Indicated. Within the proposed Scoping Study footprint across Mine Units 1, 2 and 3, resources increased to 7.38Mlbs U_3O_8 , with 54% classified as Indicated. The combination of the updated resource and commencement of large-scale pump testing continues to strengthen the technical foundation for Lo Herma's planned Scoping Study and longer-term development pathway. The Company expects results from the testing program to be incorporated into the targeted Q4 2026 Scoping Study.

AMU CEO and Executive Director Bruce Lane commented: *"With our updated 9.96Mlb resource completed and pump testing now underway, Lo Herma continues to advance toward development. The program will deliver key data for groundwater modelling, permitting and ISR wellfield design."*

Pump testing is another important milestone as we progress toward our targeted Q4 2026 Scoping Study. Mine Unit 1 is our most advanced proposed mine unit and is currently expected to form the initial stage of development evaluated in that study."

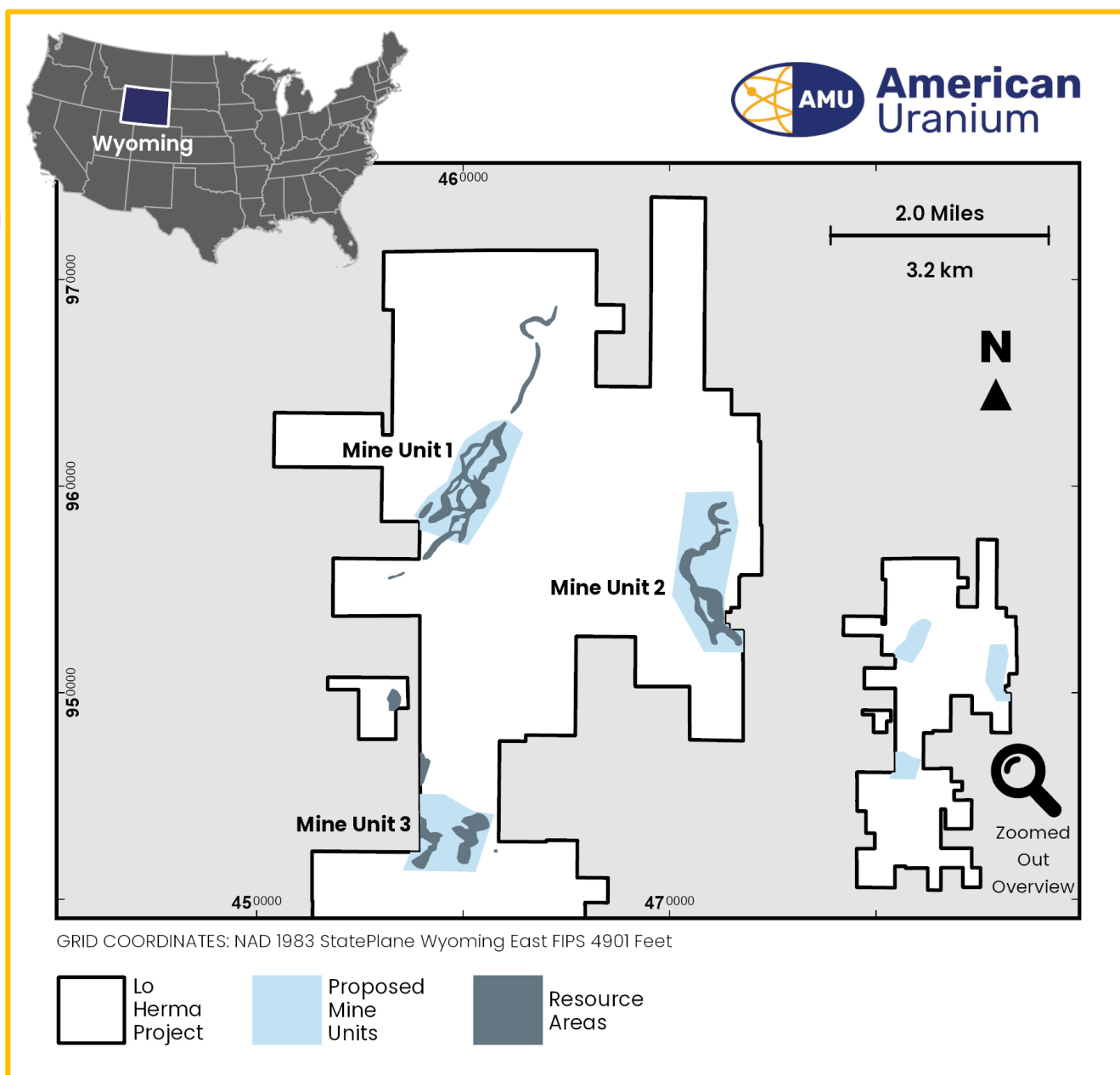


FIGURE 1: LO HERMA MINE UNITS AND CURRENT DEVELOPMENT FOCUS*

* Mine Unit 1 is the focus of the Company's current hydrogeological testing program and is currently expected to represent the initial stage of development evaluated in the planned Scoping Study across Mine Units 1, 2 and 3.

Previous Testing Demonstrated Favourable Hydrogeological Conditions

The current program builds on AMU's 2025 hydrogeological testing, undertaken by Petrotek Corporation, which included step drawdown and sustained pumping tests on four previously installed monitoring wells. As previously advised on 20 January 2026, those tests demonstrated sustained flow rates and minimal aquifer drawdown, with Petrotek concluding that hydrogeological characteristics were consistent with other permitted and operating ISR uranium projects in Wyoming's southern Powder River Basin. The current large-scale program is designed to evaluate whether those favourable hydrogeological characteristics are present across a broader portion of the proposed Mine Unit 1 development area and to provide additional data required for groundwater modelling, permitting and future wellfield design.

Mine Unit 1 Large-Scale Aquifer Testing Now Underway

The program is based on a large-scale pump test layout prepared by Petrotek Corporation (Figure 3). It is centred on LH-MW-003, completed in the Middle C Sand, with observation wells positioned in the target production horizon, overlying units and an underlying sand interval. The test configuration reflects the next phase of hydrogeological work recommended by Petrotek following its 2025 assessment.

Four Middle C Sand observation wells are located approximately 400-500 feet from the pumping well to evaluate directional transmissivity. Additional wells in the A Coal, D Sand and underlying sand are designed to monitor whether pumping in the Middle C Sand produces responses in adjacent units.

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



FIGURE 2: LO HERMA MINE UNIT 1 PUMP TEST IN PROGRESS

Pump Test Layout, Mine Unit 1

The 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.

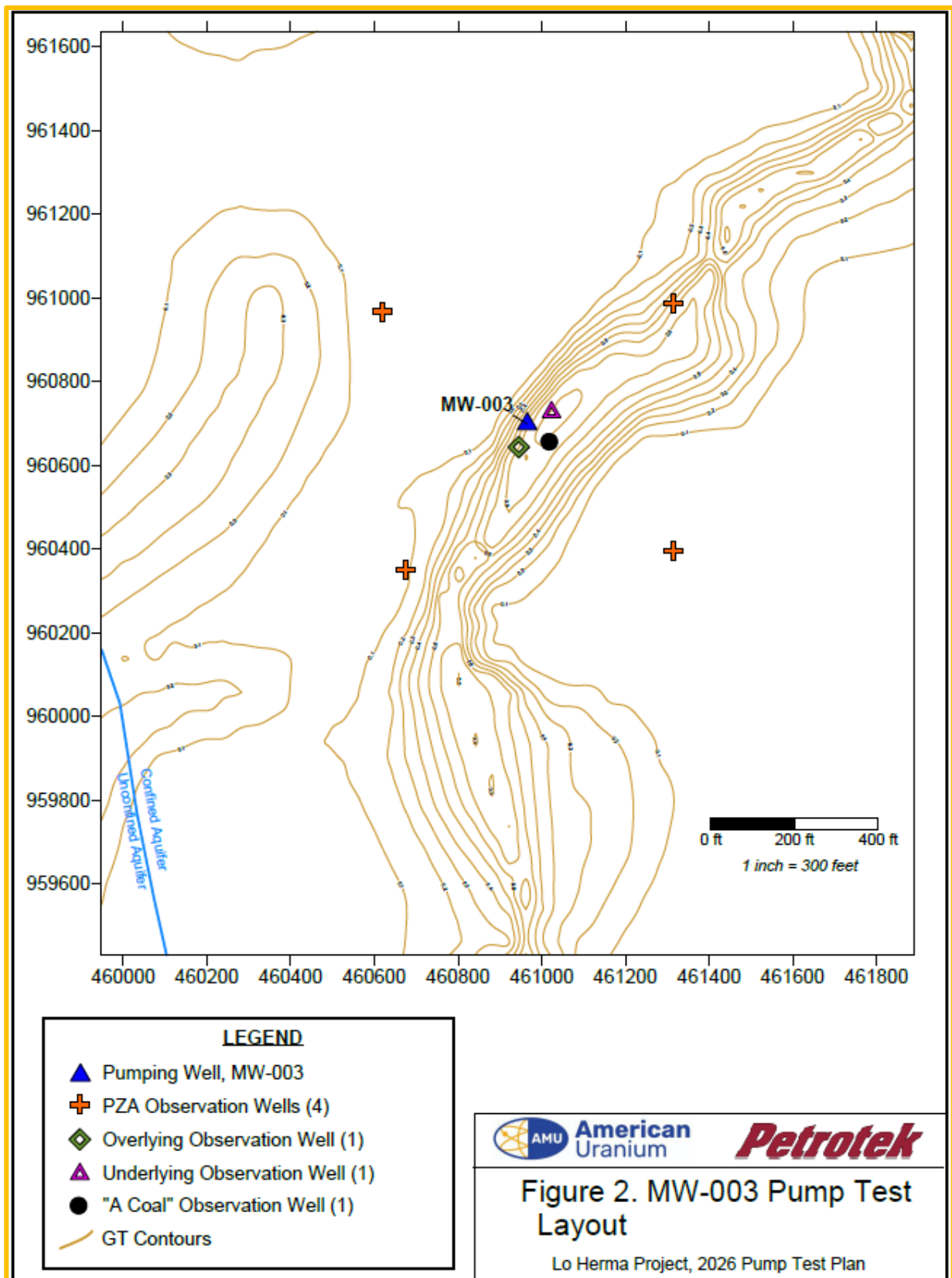


FIGURE 3: MINE UNIT 1 PUMP TEST LAYOUT

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 9.96Mlb U₃O₈ Mineral Resource Estimate reported in accordance with the JORC Code (2012) (refer ASX announcement dated 4 August 2026). The Company's ongoing technical programs are targeted at improving geological and hydrogeological confidence 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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TABLE 1: SUMMARY OF AMU WYOMING RESOURCES & EXPLORATION TARGETS (ETRs)

AMU WYOMING MINERAL RESOURCES	TONNES (Millions)	AVERAGE GRADE (PPM U ₃ O ₈)	CONTAINED U ₃ O ₈ (Million Pounds)
LO HERMA MRE INDICATED 04/08/2026	3.55	610	4.79
LO HERMA MRE INFERRED 04/08/2026	3.61	650	5.17
GREAT DIVIDE BASIN INFERRED MRE 05/04/2023	1.32	570	1.66
TOTAL MINERAL RESOURCES	8.48		11.62

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 05/04/2023	6.55	8.11	420	530
LO HERMA ETR UPDATED 04/08/2026	5.88	7.90	500	700
TOTAL EXPLORATION TARGET	12.43	16.01		

The potential quantity and grade of the Exploration Targets are 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 (as reported during 2023) and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,077 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.

With respect to the exploration results in this release, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to MREs at the Lo Herma Project was prepared by BRS and released on the ASX platform on 4 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the MRE 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.

The information in this release that relates to MREs 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 MRE 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.

The information in this release that relates to Exploration Targets is based on information compiled and fairly represents the exploration status of the projects. 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.

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.