ASX ANNOUNCEMENT

25 August 2026

Binding Commitments for A$1.235 Million Convertible Loan Notes

AMU long-term shareholders support Facility to fund near-term Lo Herma milestones.

Highlights

- **Binding commitments** received for an unsecured convertible loan note Facility of A$1.235 million within the Company's existing issuance capacity.
- **Strong support from existing shareholders** and parties already familiar with the Company.
- **Funding supports upcoming Lo Herma development workstreams,** including hydrogeological testing and modelling, Scoping Study and permitting activities.
- **Material terms of the Facility are summarised in Schedule 1.**

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium**, **AMU** or the **Company**) advises that it has received binding commitments for a convertible loan note facility to raise up to A$1.235 million, before costs, within the Company's current ASX Listing Rule 7.1 capacity (**Facility**).

Commitments from existing shareholders reflect continued support for AMU's strategy to advance Lo Herma through hydrogeological evaluation, completion of a Scoping Study and permitting work streams.

AMU's long-term shareholders continue to support the Company's objective of delivering a construction-ready ISR uranium project in the United States at a time when domestic uranium supply remains materially below current and projected nuclear power utility demand.

The Company notes increasing strategic and investor interest in U.S.-based uranium assets as utilities, developers and producers assess future domestic uranium supply requirements. AMU believes Lo Herma is one of the most advanced ISR uranium development opportunities held by a junior uranium company in Wyoming.

The Facility is intended to provide funding flexibility as AMU progresses ongoing hydrogeological evaluation, completion of the Lo Herma Scoping Study and advancement of permitting activities. These workstreams are expected to materially advance the technical and permitting status of Lo Herma and inform future development and strategic evaluation decisions.

The Facility comprises unsecured convertible loan notes with an 18-month term and a 12% coupon. The Facility includes lender conversion rights, AMU conversion rights, attached options and participation rights in certain Strategic Transaction scenarios. A summary of the material terms of the Facility is set out in Schedule 1.

Completion of the Facility remains subject to final documentation, receipt of funds and other customary conditions. The Company intends to convene a general meeting seeking shareholder approval for, amongst other matters, the Facility Options, any Shares issued in lieu of interest and the capacity to issue up to a further A$1.3 million of Convertible Loan Notes on the same terms as the Facility.

AMU CEO and Executive Director Bruce Lane commented: *"We appreciate the ongoing support from existing shareholders. The Facility strengthens AMU's ability to advance Lo Herma through key technical, study and permitting milestones while maintaining momentum toward the delivery of a construction-ready ISR uranium project in Wyoming. We believe the coming work programs will continue to enhance the project's strategic relevance within the U.S. uranium sector."*

SCHEDULE 1 – SUMMARY OF MATERIAL FACILITY TERMS

Item	Summary of material terms
Facility size	A$1.235 million before costs.
Instrument	Unsecured convertible loan notes. No security interest is granted over AMU or subsidiary assets and the Facility ranks equally with the Company's other unsecured creditors
Term	18 months from initial drawdown unless repaid, redeemed or converted earlier.
Coupon	12% per annum. Lenders are entitled to a minimum of 12 months' interest on amounts converted, repaid, redeemed or refinanced within 12 months of drawdown. Interest may be satisfied in cash or Shares, subject to required approvals and applicable law.
Conversion price	For any conversion, the Conversion Price will be the lower of: (i) a 20% discount to the price of the next Qualifying Capital Raise; and (ii) a 20% discount to the 30 trading day VWAP immediately prior to conversion, subject to a minimum Conversion Price of A$0.065 unless otherwise approved by shareholders. A Qualifying Capital Raise includes bona fide equity raisings of at least A$500,000.
Conversion rights	Ordinary lender conversion is restricted during the first six months. Lender conversion may occur earlier in connection with a Qualifying Capital Raise or immediately before completion of a Strategic Transaction. After six months, lenders may elect conversion if the 15 trading day VWAP is at least A$0.095 and AMU may elect conversion if the 15 trading day VWAP is at least A$0.11, in each case subject to the definitive documentation and any required approvals.
Facility Options	Four AMU Options for every A$1 funded. The Options are exercisable at A$0.16 and expire on 30 June 2029. The Options are issued independently of conversion rights and remain on issue whether the Loan is repaid or converted, subject to their terms and any required approvals.
Use of funds	Lo Herma hydrogeological and pump testing activities, Scoping Study and permitting workstreams, claims and portfolio optimisation activities, adviser and legal costs, working capital and general corporate purposes.
Strategic Transaction rights	If a Strategic Transaction occurs during the term of the Facility, lenders may elect either conversion immediately before completion or repayment in accordance with the definitive documentation. Where a qualifying Strategic Transaction valued at A$25 million or more completes and a lender elects repayment, the lender may also become entitled to a Transaction Participation Payment equal to 5% of Net Realised Transaction Proceeds, capped at 50% of the lender's funded principal amount.
Repayment rights	AMU may repay, redeem or refinance all or part of the Facility before maturity, subject to applicable law, directors' duties, solvency requirements and the ASX Listing Rules.
Approvals and ASX matters	Completion remains subject to final documentation, receipt of funds and customary conditions. AMU intends to seek shareholder approval for the Facility Options, any Shares issued in lieu of interest and the proposed issue of up to a further A$1.3 million of Convertible Loan Notes on substantially the same terms as the Facility. The Company will lodge any required ASX forms.
Lead Manager & Broker	CPS Capital Group Pty Ltd is acting as Lead Manager and Broker to the Facility. CPS is entitled to a 2% management fee and a 4% placing fee on funds raised under the Facility, together with 2,000,000 Lead Manager Options and up to 4,940,000 Broker Options exercisable at A$0.16 and expiring on 30 June 2029, subject to any required shareholder approval.

- Ends -

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

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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.