American Uranium

ADVANCING LO HERMA

THE ONLY INDEPENDENT, DEFINED WYOMING ISR DEVELOPMENT ASSET

SEPTEMBER 2026

ASX AMU
OTCQB AMUIF

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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 Mineral Resource Estimate (**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.

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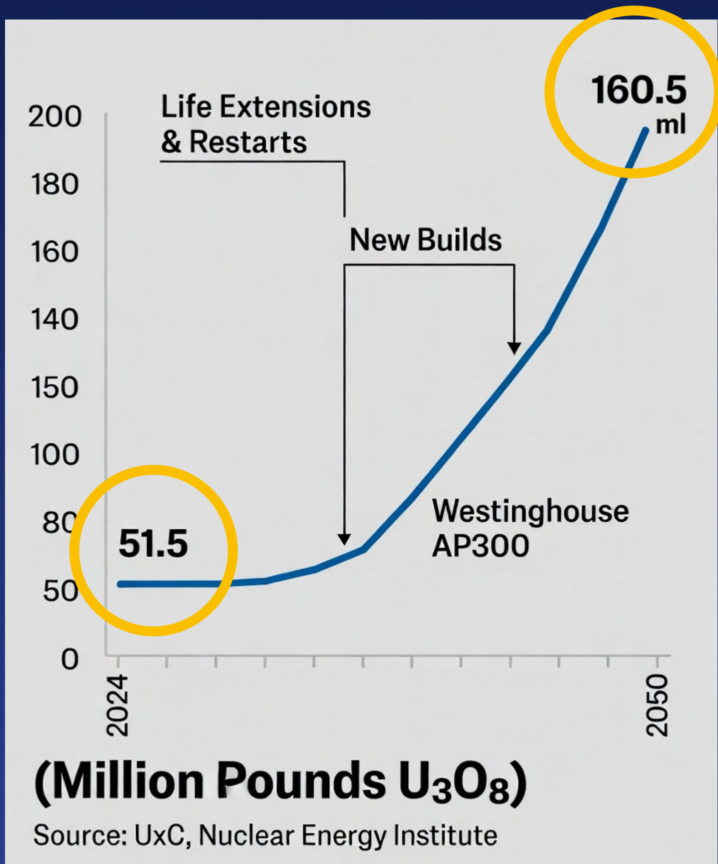
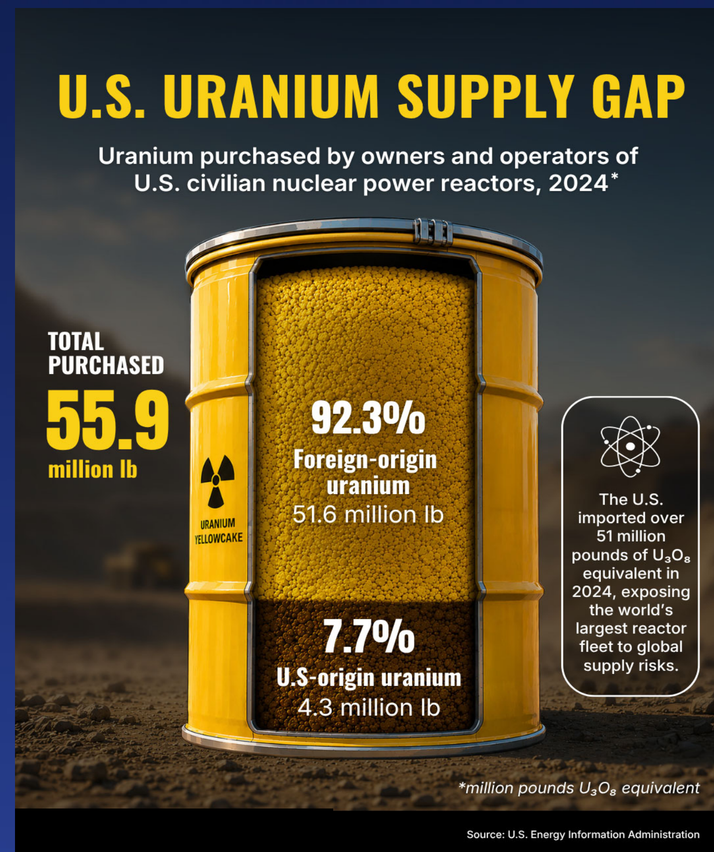
THE U.S. URANIUM SUPPLY GAP



2.2Mlbs*
US Production in 2025



* EIA - https://www.eia.gov/uranium/production/quarterly/

WHERE THE US BUYS ITS NUCLEAR FUEL

2024 deliveries | 55.9 Mlb U_3O_8 equivalent purchased | 92.3% foreign-origin

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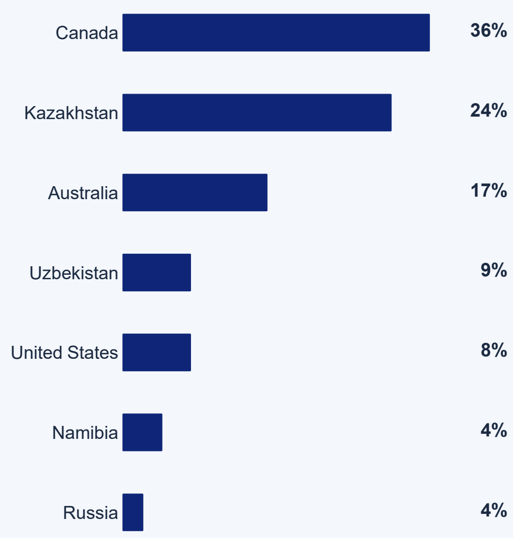
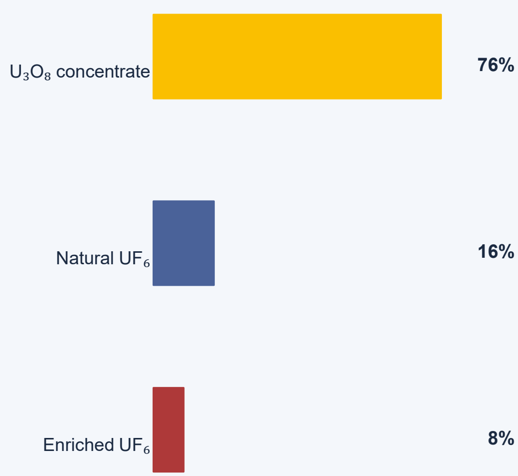
U_3O_8 – COUNTRY OF ORIGIN

% of 55.9 Mlb U_3O_8e purchased



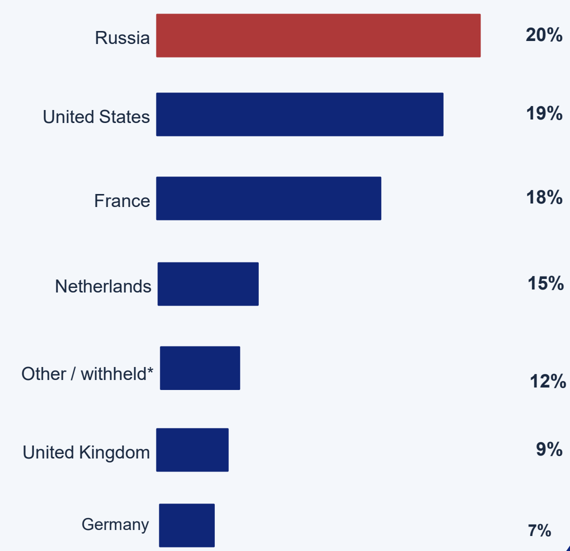
FORM PURCHASED

% of 55.9 Mlb, by material type



ENRICHMENT – COUNTRY OF SWU

% of 15.2 M SWU purchased

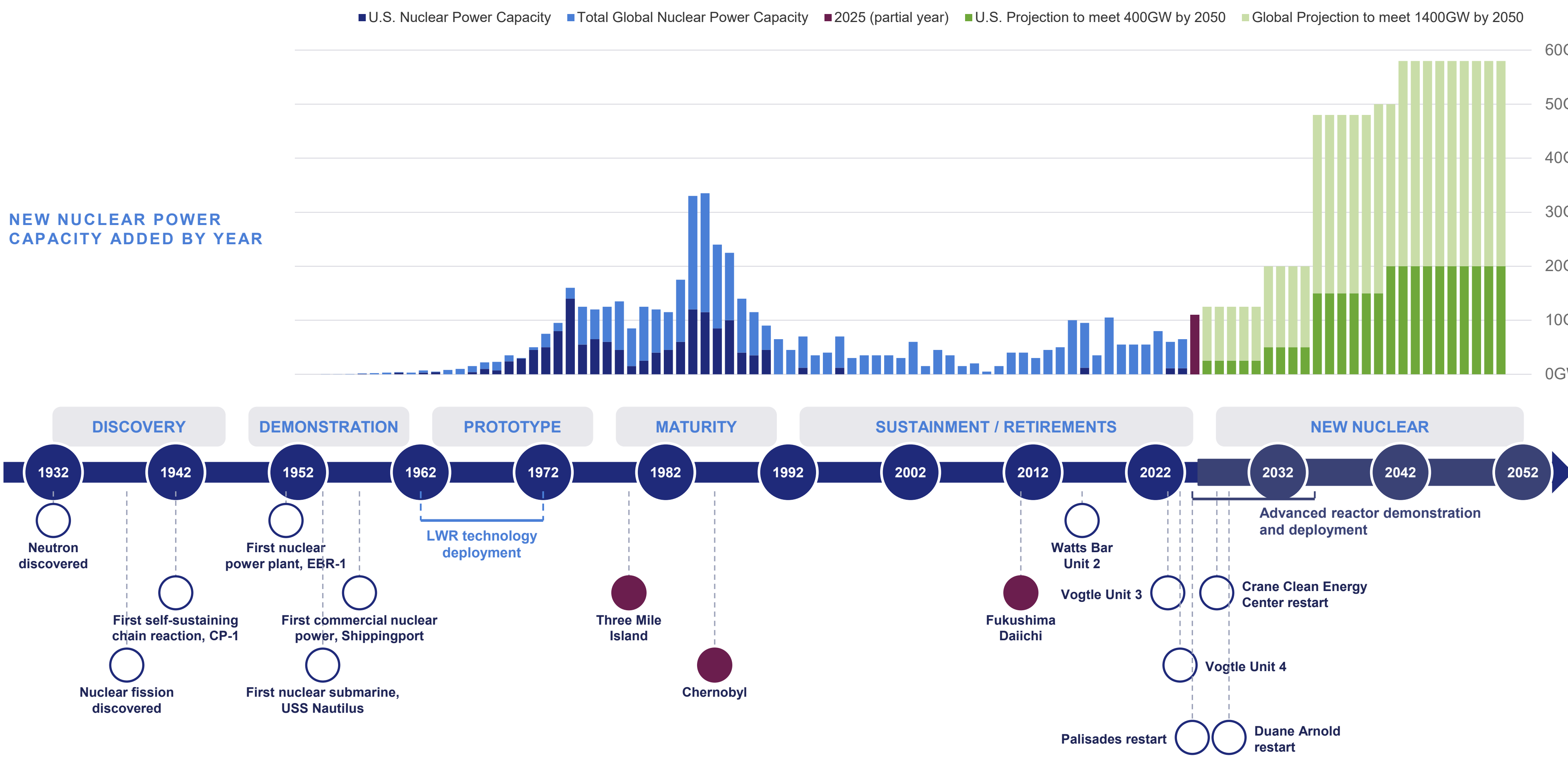


* Includes China, unspecified Europe and other withheld data

92.3% of uranium purchased was foreign-origin – reinforcing the strategic value of domestic supply.

Source: US EIA, 2024 Uranium Marketing Annual Report (Sep 2025), Tables 3, 4 and 16. Percentages may not sum due to rounding.

THE PAST AND FUTURE OF NUCLEAR POWER



Redrawn from Idaho National Laboratory, “The past and future of nuclear power”. Historical additions approximate (IAEA PRIS grid connections); projection bars illustrative paths to 400 GW (US) and 1,400 GW (global) by 2050.

US URANIUM EXPLORATION SINCE 2019

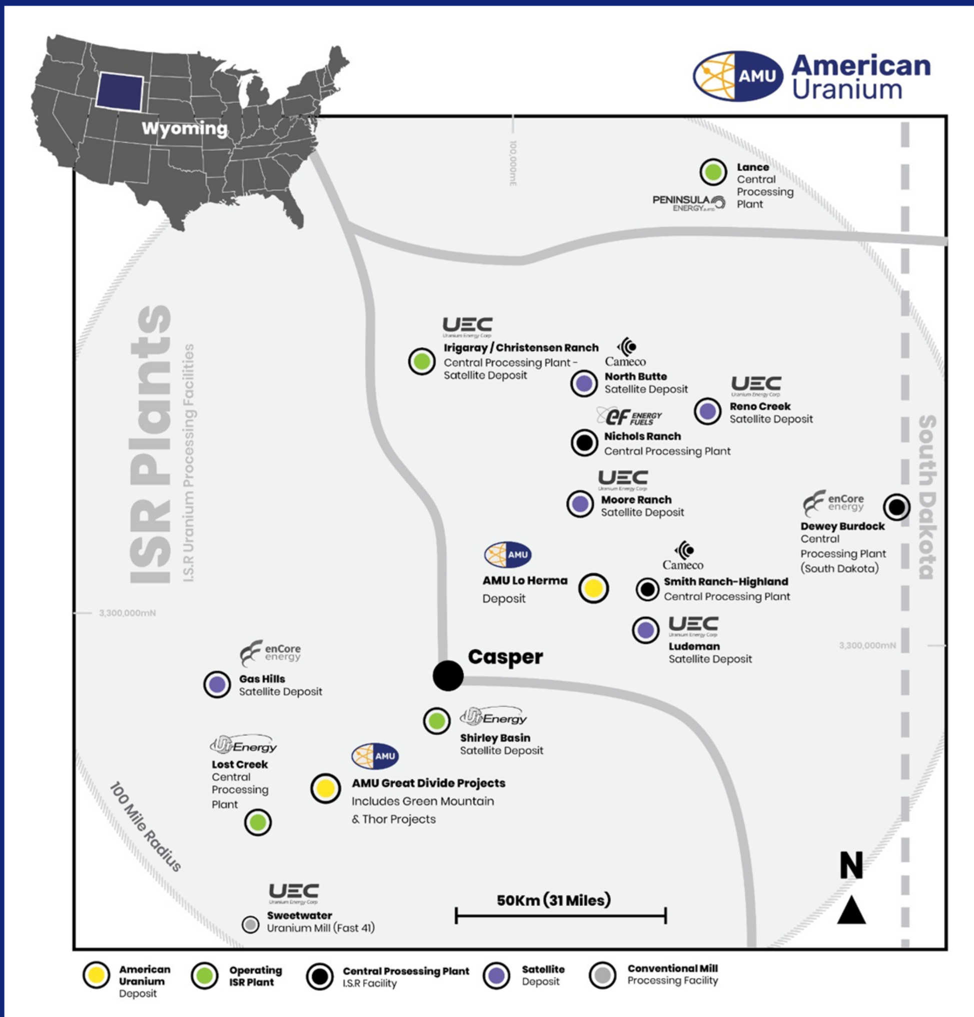
Lo Herma - Wyoming ISR

Advanced Flagship Project

- **9.96Mlbs** U_3O_8 JORC @ 630ppm
- Substantial Exploration Target
- Study for CPP & Satellite Options
- +ve Hydrogeological Study
- Alkaline leach amenable
- Large scale aquifer pump test completed – results pending

Great Divide Basin & Green Mountain Wyoming ISR
1.66Mlbs JORC resource + Exploration Target. Historic drilling, 2 seasons of AMU drilling & geophysics.
Drill **Permitted**

Henry Mountains Utah U/V Conventional
2 seasons of drilling + historical mining & exploration
Potential to declare resource with modest exploration.
Drill **Permitted**



LO HERMA FLAGSHIP

POWDER RIVER BASIN ADVANTAGE

12,500	10	7
Acres	Miles to Cameco's Smith Ranch	permitted facilities

- Tier-1 ISR district
- Near 3 operating ISR plants
- Existing Infrastructure
- Direct access to US converters

LO HERMA INVESTMENT CASE

1. Development Scale Resource Base

9.96 Mlbs @ 630ppm defined to date,

7.38 Mlbs within development footprint, 54% Indicated

Additional exploration target

2. Scoping Study Underway

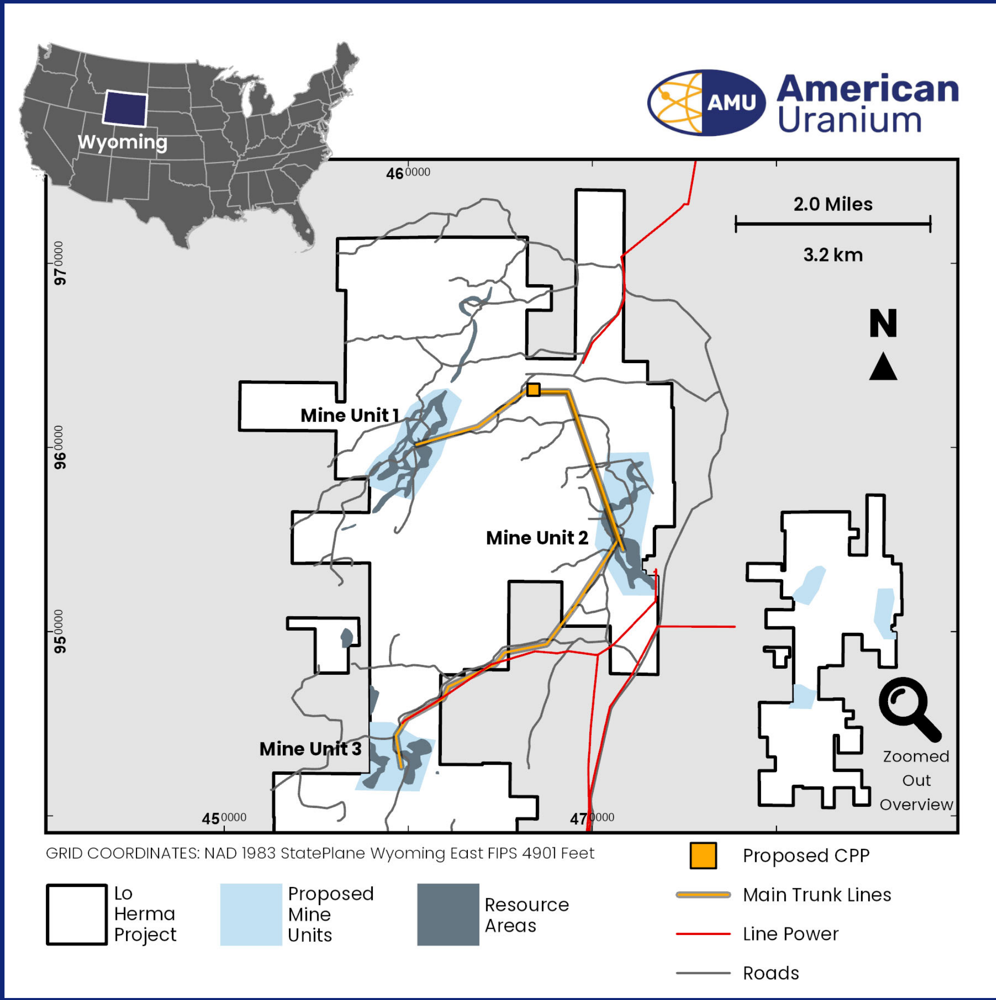
MRE upgraded → Pump Tests → Scoping Study (Q4)

3. ISR Validation

Hydrogeological + leach tests confirmed alkaline ISR

4. Existing Wyoming Infrastructure

Adjacent to existing ISR operations

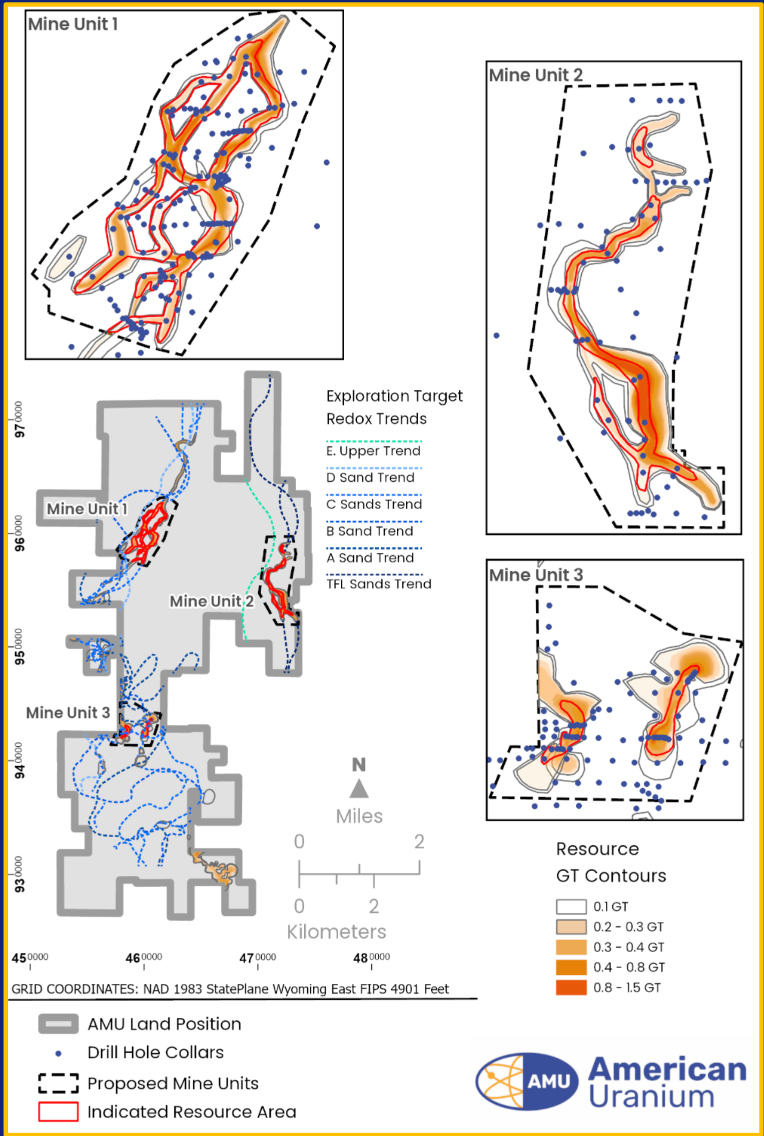


STUDY MINE UNITS 1-3

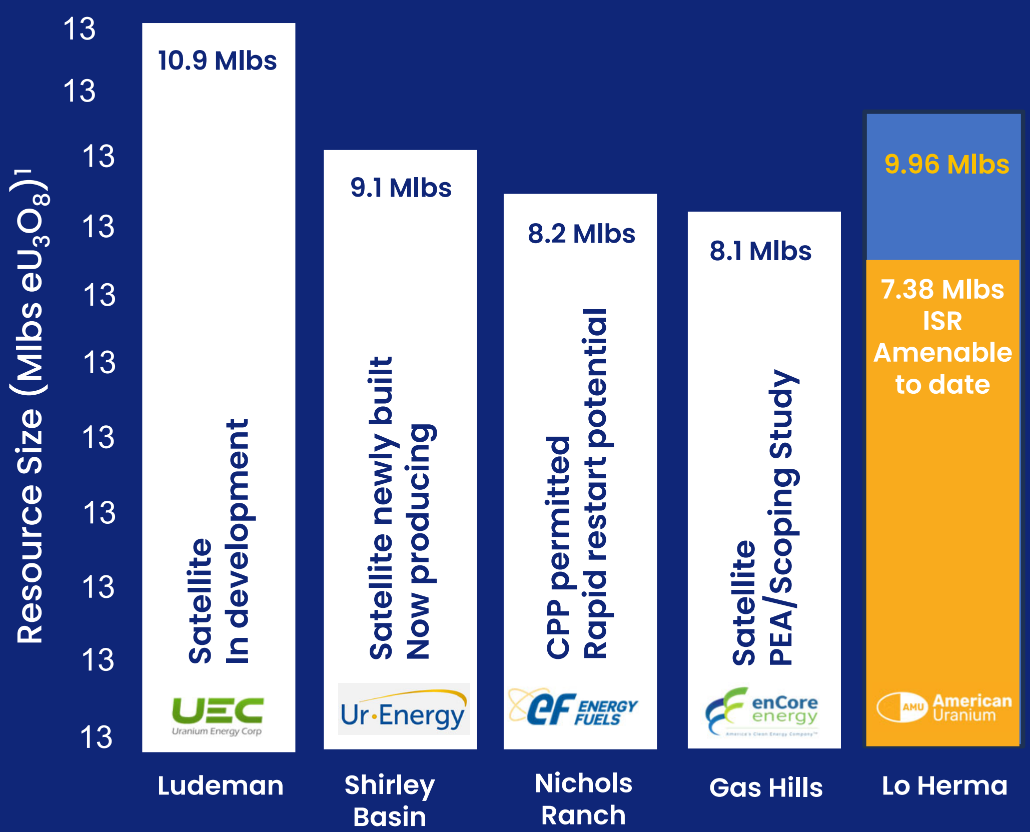
- Technical work focused on Mine Units 1, 2 and 3
- Most advanced, best-understood parts of the project
- Foundation of initial development concept assessment
- Focus of ongoing drilling, testing and technical work

PROPOSED MINE UNIT	TOTAL CONTAINED U_3O_8 (Mlbs)	INDICATED % U_3O_8 (Mlbs)	INFERRED % U_3O_8 (Mlbs)
Mine Unit 1	3.23	2.02 (63%)	1.21 (37%)
Mine Unit 2	2.61	1.43 (55%)	1.18 (45%)
Mine Unit 3	1.54	0.52 (34%)	1.02 (66%)
TOTAL (MU1–3) Average Grade 630ppm	**7.38**	**3.97 (54%)**	**3.41 (46%)**

Exploration and development drilling, together with hydrogeological and metallurgical testing, has been undertaken across three discrete areas within the Lo Herma Project, defined as Mine Unit 1 (**MU1**), Mine Unit 2 (**MU2**) and Mine Unit 3 (**MU3**) (**Figures 2 and 5**). Data generated from this work have been used for internal evaluation purposes only, including preliminary assessments of leach characteristics, conceptual wellfield and process flowsheet design, and high-level engineering and capital cost inputs. This work is progressing to support a future Scoping Study, which AMU is targeting for completion in Q4 2026, subject to the Mineral Resource Estimate achieving sufficient confidence to support Scoping Study–level production targets and financial assumptions, consistent with JORC Code (2012) and ASX Guidance Note 31.



WYOMING PEER PROJECTS - ISR RESOURCES



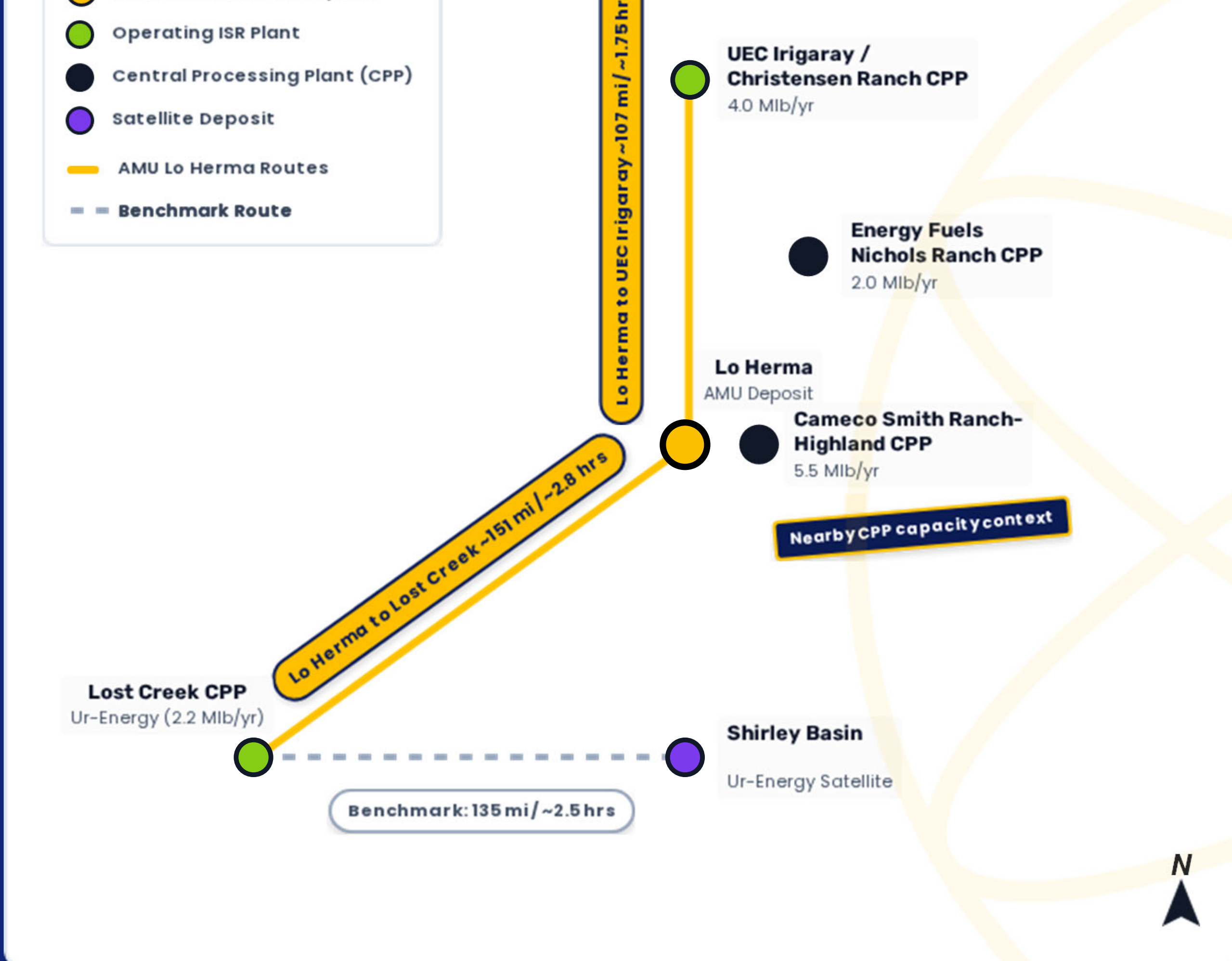
AMU

- Comparable resource
- Earlier stage → re-rate potential

- **Shirley Basin** satellite economics show \$120M NPV and 83.7% IRR with \$40.7M capex - now in production. 8 year mine life @ 800,000 p.a.
- **Gas Hills** pre-tax NPV of \$166.9M and 54.8% IRR supporting strong economics
- **Ludeman** in development

Sources: public data - refer to AMU Annual General Meeting Presentation @ https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=03098551

HUBS & SPOKES



ISR CPP'S

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OPTIONALITY & LICENSED CAPACITY

Central location within Wyoming's ISR infrastructure corridor, benchmarked against active satellite logistics.

PROVEN BENCHMARK

Lost Creek → Shirley Basin
135 mi | ~2.5 hrs. *Active Ur-Energy satellite resin logistics*

AMU ROUTE COMPARISON

Lo Herma → Lost Creek: ~151 mi | ~2.8 hrs

Lo Herma → UEC Irigaray: ~107 mi | ~1.75 hrs

ANNUAL LICENSED CPP CAPACITY

Smith Ranch-Highland **5.5 Mlb/yr**
UEC Irigaray CPP **4.0 Mlb/yr**
Lost Creek CPP **2.2 Mlb/yr**
Nichols Ranch CPP **2.0 Mlb/yr**

CONCLUSION
Existing licensed Wyoming ISR infrastructure may offer potential optionality for standalone CPP or lower-capex satellite development pathway.

Important caveat: *Capacity and proximity do not imply access, processing, tolling or resin transport rights. Capacities sourced from company disclosures/EIA; status differs by asset. Map is schematic.*

ACTIVITY PLAN 2026-2027

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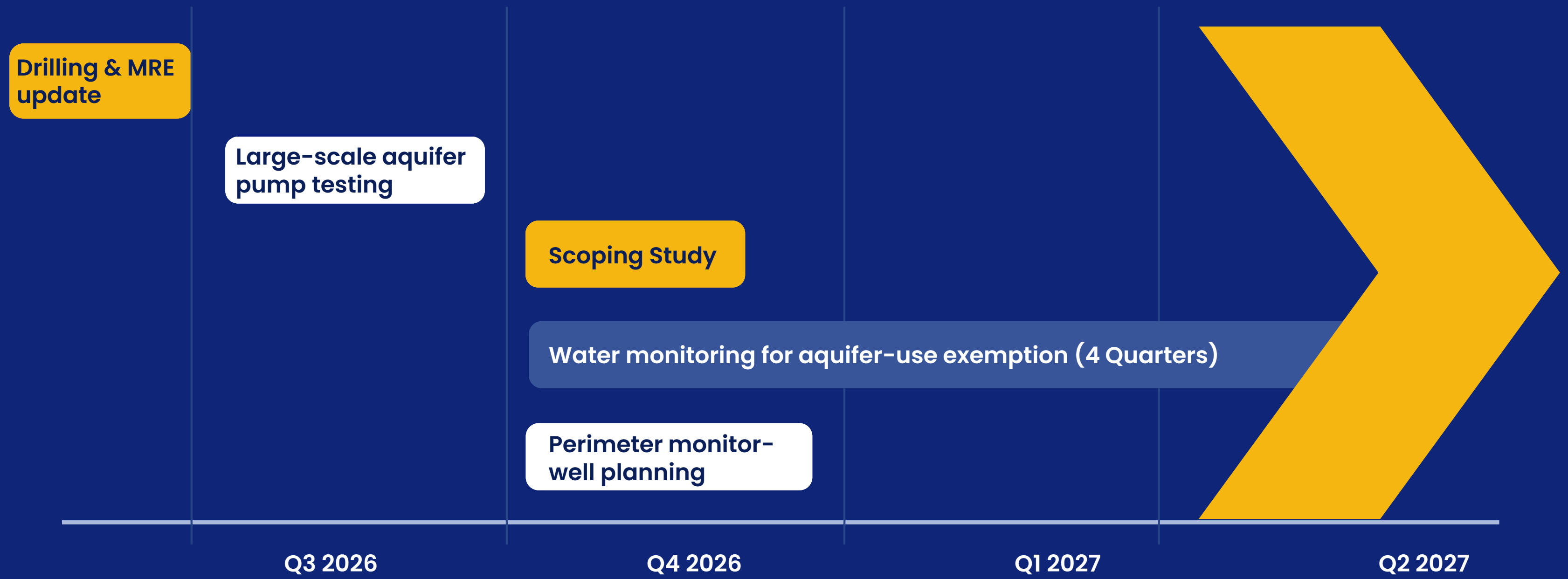
WORK PROGRAM



OBJECTIVE: Advance Lo Herma to a strategic decision point, evaluate development options.

The near-term program completes key technical work needed to define value and multiple pathways.

Indicative timing only. Activities remain subject to technical outcomes, approvals and funding.

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APPENDIX & REFERENCES

JORC RESOURCES/EXPLORATION TARGETS

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AMU MINERAL RESOURCES	TONNES (Millions)	AVERAGE GRADE (PPM U_3O_8)	CONTAINED U_3O_8 (Million Pounds)	
LO HERMA MRE INDICATED 04/08/2026*	3.55	610	9.96 (incl. 4.79Mlbs Indicated; 48%)	
LO HERMA MRE INFERRED 04/08/2026*	3.61	650		
GREAT DIVIDE BASIN INFERRED MRE**	1.32	570	1.66	
TOTAL MINERAL RESOURCES	**8.48**		**11.62**	
EXPLORATION TARGETS (ETR)***	**MIN TONNES (MILLION TONNES)**	**MAX TONNES (MILLION TONNES)**	**MIN GRADE (ppm U_3O_8)**	**MAX GRADE (ppm U_3O_8)**
GREAT DIVIDE BASIN ETR – ASX 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**		

* Refer to ASX releases on 04/08/2026 and 12/12/2024.

** Refer to ASX Release 5/4/2023 - Maiden Mineral Resource at Great Divide Basin Projects.

*** 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 (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.

WYOMING ISR PROJECT ECONOMICS

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PROJECT	OWNER	TOTAL RESOURCES MI & Inferred (Mlbs U_3O_8)	STUDY LEVEL	INITIAL CAPEX (US$)	U_3O_8 PRICE ASSUMPTIO N (US$)	NPV (Pre-Tax) (US$)	IRR (Pre-Tax)
LUDEMAN Satellite Plant In Development	UEC Uranium Energy Corp	10.97	In Development TRS S-K 1300 (2022)	-	-	-	-
SHIRLEY BASIN Producing ISR Satellite Plant	Ur-Energy	9.10	Producing Satellite (PEA March 2024)	$41M	VARIABLE $82-$86/lb	NPV_8 $120M	83.7%
NICHOLS RANCH Central Processing Plant Plus Satellites – Restart	ENERGY FUELS	8.30	PEA (2021)	RESTART	$65/lb	NPV_5 $46M	-
GAS HILLS Satellite Plant	enCore energy	8.13 (ISR Amenable)	PEA (2021) SK 1300 (2025)	$55.20M	$87/lb	NPV_8 $166.9M	54.8%

Refer to the following slide 17 for sources & references

SOURCES & REFERENCES

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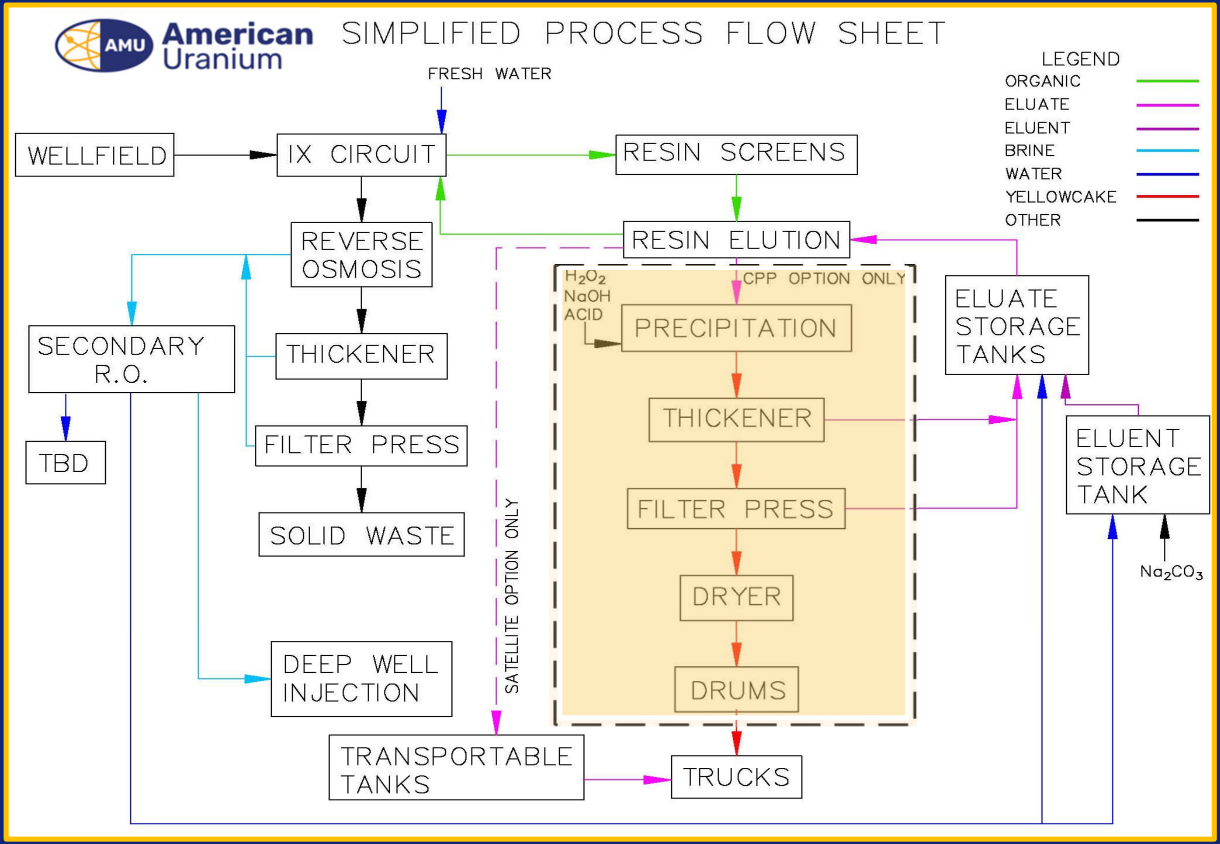
PROJECT	OWNER	TICKER	STUDY LEVEL (year)	MINERAL RESOURCES (lbs U_3O_8)	RESOURCES SOURCE	ECONOMIC PARAMETERS (key metrics)	ECONOMICS SOURCE
SHIRLEY BASIN (ISR Satellite)	Ur-Energy Inc.	TSX: **URE** NYSE Amer.: **URE**	PEA (2024)	9,100,000 M&I*	March 11, 2024 S-K 1300 TRS	After-tax NPV(8%): US$83.2M; After-tax IRR: 69%; Initial capex: US$41M; Opex: US$24.4/lb.	Amended Preliminary Economic Assessment, Shirley Basin Project, Carbon County, Wyoming, USA (NI 43-101), March 11, 2024.
LUDEMAN (ISR Satellite)	Uranium Energy Corp (UEC)	NYSE Amer.: **UEC**	TRS S-K 1300 (2022)	10,971,800	September 2022 S-K 1300 TRS	No Ludeman-specific NPV/IRR/cash-flow or capex/opex breakout is disclosed in the current S-K 1300 TRS; TRS is an Initial Assessment without economic analysis and Ludeman is described within the hub-and-spoke project context.	UEC TRS Exhibit 96.1 (Wyoming ISR Hub & Spoke Project)
NICHOLS RANCH (ISR Includes satellites)	Energy Fuels Inc.	NYSE: **UUUU** TSX: **EFR**	Amended Technical Report (PEA/S-K 1300 (2023)	8,300,000 M&I + Inferred	February 8, 2023 Technical Report	After-tax NPV(5%): US$31.5M; Pre-tax NPV(5%): US$46.1M; Undiscounted after-tax FCF: US$41.1M; AISC: ~US$50.43/lb (or ~US$45.30/lb excl. restoration). IRR: N/A / not applicable for already built facility.	Nichols Ranch Project, Campbell and Johnson Counties, Wyoming, USA - Technical Report Summary (S-K 1300) / NI 43-101 PEA, Effective December 31, 2021, Amended February 8, 2023
GAS HILLS (ISR Satellite)	enCore Energy Corp.	NASDAQ: **EU** TSX.V: **EU**	Technical Report (S-K 1300) (2025)	8,133,000	February 2025 Technical Report (S-K 1300)	Pre-tax NPV(8%): US$166.9M; IRR: 54.8%. After-tax NPV(8%): US$141.8M; IRR: 50.2%.	Technical Report on the Gas Hills Uranium Project, Fremont and Natrona Counties, Wyoming, USA (WWC Engineering for enCore Energy Corp.), Effective Date: December 31, 2024; Signed Date: February 4, 2025

* Ur-Energy currently reports Shirley Basin Measured & Indicated Resources of ~9.1 Mlb U_3O_8 (March 2024 S-K 1300 TRS and subsequent corporate disclosures); the amended March 2024 NI 43-101 PEA reports 8.816 Mlb U_3O_8 Measured & Indicated Resources. The 9.1 Mlb figure has been used herein for consistency with current company reporting

LO HERMA PRELIMINARY FLOWSHEET

Subject To Scoping Study Outcomes

'development pathway progressing toward potential production timeline'

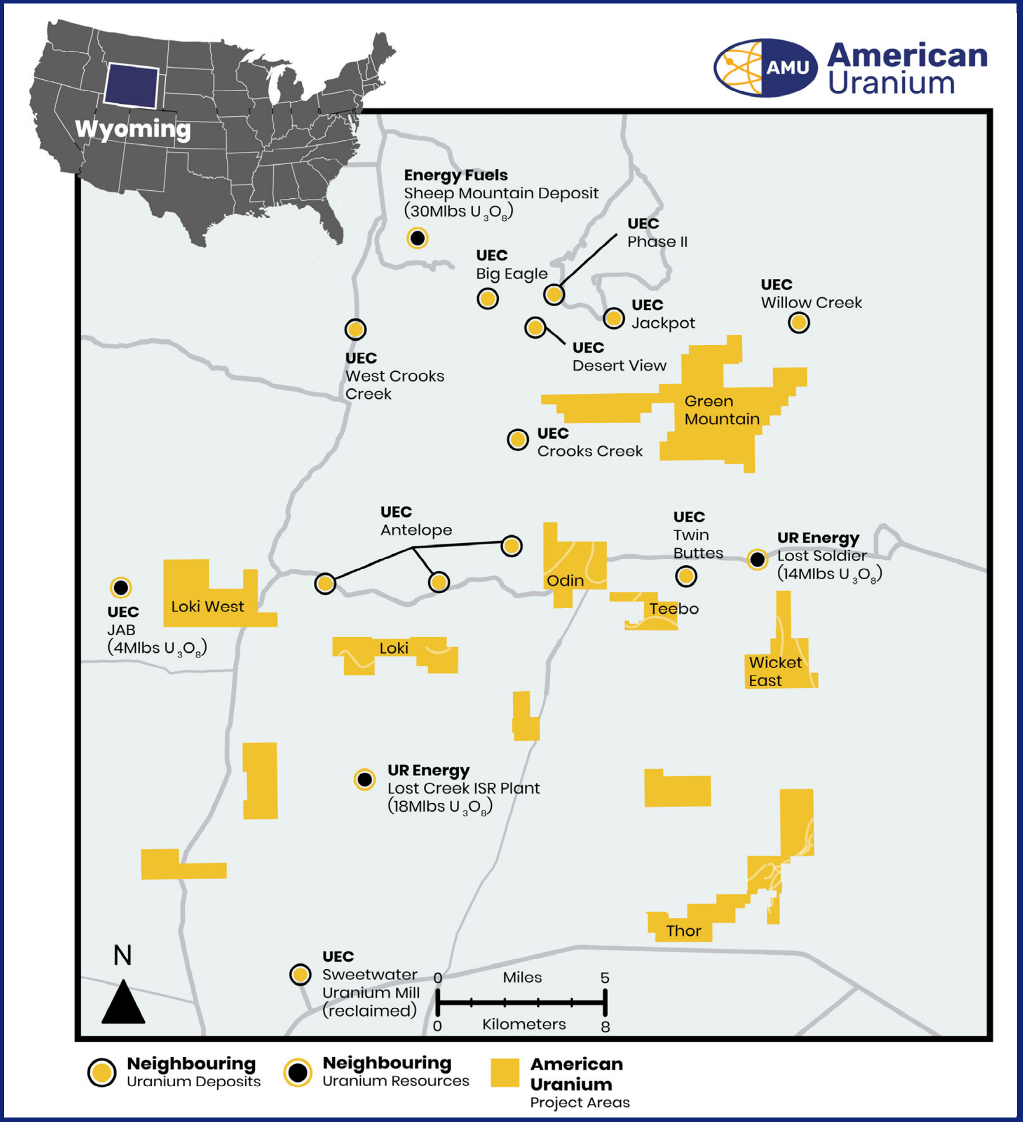


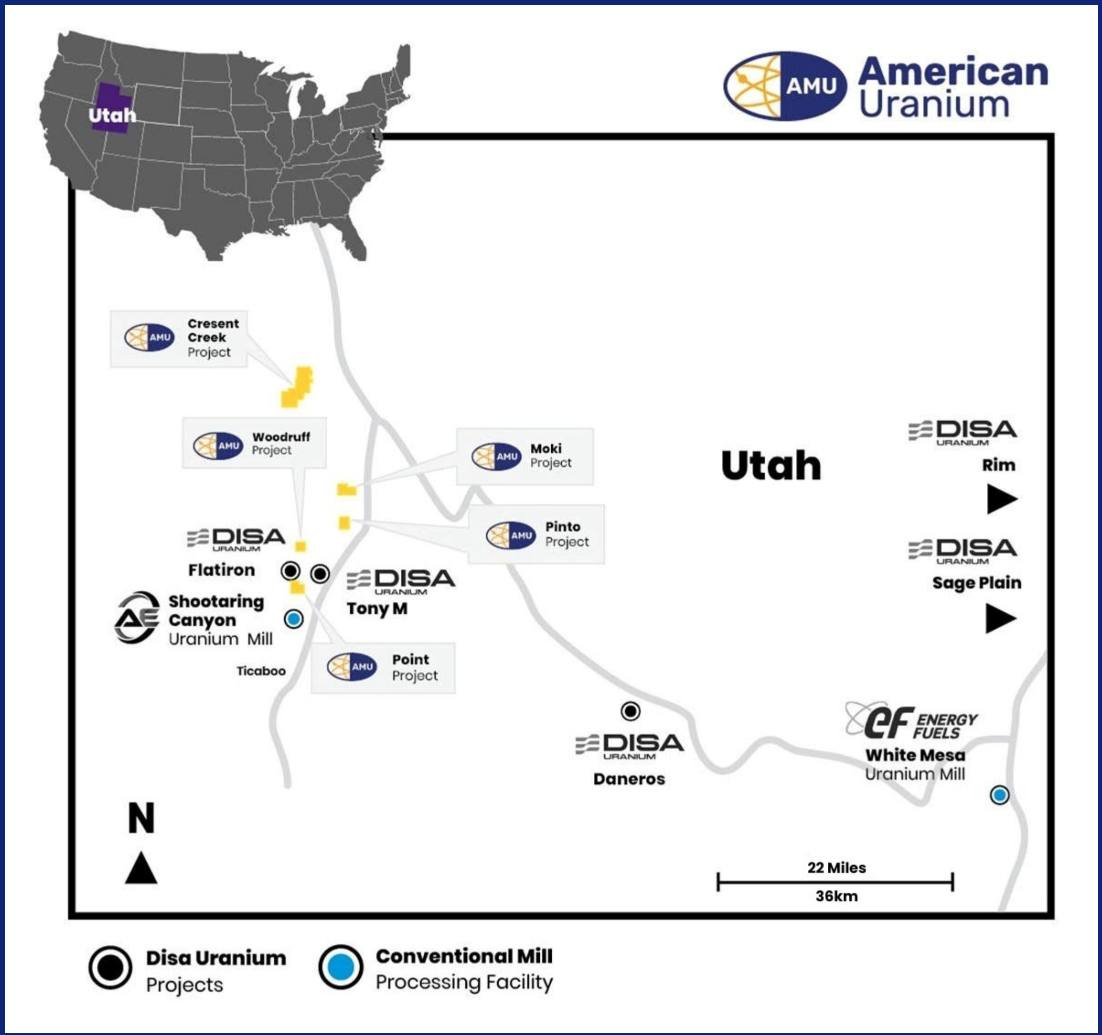
(flowsheet is preliminary and subject to studies and approvals)

GREAT DIVIDE BASIN & GREEN MOUNTAIN

Exploration Stage ISR - 27,000 acres
JORC 1.66Mlbs with ETR 6.10 - 9.53Mlbs

- Historic drilling data with 2 seasons of drilling by AMU
- Thor Maiden Resource 2023 of JORC inferred 1.66Mlbs reported
- ~10-15Miles from Ur Energy's Lost Creek ISR Plant
- Significant Exploration Target
- At least 12 miles of unexplored trends at Green Mountain





CRESCENT CREEK

UTAH HENRY MNTS

4,000 Acres	**2** Mills close by	**DISA** ISO Spin out

- Tier-1 uranium district with existing Infrastructure
- Near the US's only operating conventional uranium plant
- DISA Uranium's US$105M raise & implied US$505M valuation validates interest in Utah assets
- Within 35 miles of Anfield's Shootaring Canyon Mill restart