ASX ANNOUNCEMENT

18 December 2025

Resource Expansion Drilling Confirms 3,000 metres of New Uranium Trends with Best Drill Hole of 1.4 GT over 7.6 metres

Resource expansion drilling of 50 holes completed at Lo Herma as planned yielding significant mineralised extensions over 3km to the north of proposed Mine Units 1 and 2. Drilling delivered AMU's strongest intercept to date ahead of 2026 MRE and Scoping Study updates at AMU's flagship Lo Herma ISR Uranium Project in Wyoming's Powder River Basin.

Highlights

- **Fifty (50) resource expansion drill holes, for ~16,300m (53,460ft), completed for 2025**
- **Drilling confirms projected uranium mineralised trends north of proposed Mine Units 1 and 2 by up to 3000 metres (10,000 feet) from mineralised drill holes**
- **Best mineralised intercepts reported include 4.1m (3.5ft) at 0.078% (780ppm) eU_3O_8 containing 1m (3.5ft) at 0.143% (1,430ppm) eU_3O_8 in hole LH-25-048**
- **Best total hole GT[1] of 1.41 over 7.6m (25 ft) in 2 stacked sand units in LH-25-048**
- **Planned Mineral Resource Estimate update and further drilling anticipated in 2026**
- **Twelve (12) new mineral claims secured, totalling 96 hectares (238 acres) staked to extend the project north of proposed Mine Unit 2**
- **Hydrogeologic and drilling programs aim to de-risk and advance the Lo Herma ISR Project towards a planned 2026 Scoping Study update**

American Uranium Limited (ASX:AMU, OTC:AMUIF) (**American Uranium**, **AMU** or the **Company**) is pleased to advise that 2025 resource expansion drilling at its Lo Herma ISR uranium project in Wyoming's Powder River Basin (**Lo Herma,** the **Project**) has been completed according to plan with the drilling of 50 mud rotary holes for 53,460 feet (~16,300 metres).

The resource expansion drilling and recently completed pump testing program[2] represent significant steps in the efforts to expand and upgrade the resource and validate aquifer transmissivity to support Lo Herma's progression towards ISR mine development.

Speaking about the drill results, American Uranium's CEO and Executive Director Mr Bruce Lane commented: *"We are delighted that this resource expansion drilling has delivered strong grades with generous thicknesses in multiple stacked sands of both the Wasatch and the Fort Union formations. We remain very optimistic that the results of this expansion drilling campaign at Lo Herma can be brought into additional resource pounds. This year's drilling has successfully demonstrated that the host sandstone units contain reliable continuity of mineralisation across extended trends for 3km (10,000ft) to the north of the current proposed mine units. With resource expansion drilling now completed for 2025, we look forward to the full geological evaluation of these results in early 2026 ahead of the next phase of drilling. Petrotek's hydrogeological testing report is expected shortly which, along with the latest drilling data, will help guide the next steps of project development.*

"AMU continues to both grow and de-risk the Project as we progress toward an update of the Lo Herma Scoping Study in 2026."

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[1] *GT is Calculated as Grade (%) x Thickness (ft)*

[2] *AMU ASX Release: "Hydrogeological Testing Successfully Completed at Lo Herma" on 02/12/2025*

Resource Expansion Drilling Summary and Results

The goal of the 2025 drilling program has been to expand the existing resource base by drilling across the projected exploration target trends extending to the north of proposed mine units 1 and 2. Drill holes were planned in lines perpendicular to the projected trends to inform on the continuity of sand units, redox conditions of the sand units, and presence of uranium mineralisation along the redox interface.

The resource expansion drill program commenced on October 21, 2025. Fifty (50) drill holes for ~16,300 metres (53,460 feet) were completed by December 12, 2025, marking an end to the exploration drilling effort for CY2025. The full scope of the project permit is for up to 121 drill holes and 37,500 metres (approximately 123,000 feet), positioning the Company to quickly resume drilling under the existing permits during CY2026.

The drilling initially focused on the area north of proposed Mine Unit 1 (**Mine Unit 1**, **Figure 3**). 31 drill holes were completed in this area, targeting potential extensions of the previously interpreted mineralised trends identified at depths of approximately 275 metres (~900 feet). At the end of the program, 3 additional holes were completed targeting an area closer to the established resource at depths of approximately 150 metres (~500 feet). Mineralisation was encountered in all 3 of the lines of drill holes to the north of Mine Unit 1. The line closest to Mine Unit 1 included the highlighted drill hole LH-25-048 which encountered 4.1 metres (13.5 feet) at an average grade of 0.078% (780ppm) eU_3O_8, among 7.6 metres (25 feet) of total mineralisation above the 0.02% (200ppm) eU_3O_8 grade cut-off. The total length of the Mine Unit 1 trend explored was approximately 2,000 metres (6,500 feet).

In mid-November, drilling transitioned to the area north of proposed Mine Unit 2 (**Mine Unit 2**, **Figure 3**) to continue resource expansion activities. A further 16 drill holes were completed in this zone, targeting deeper mineralised sands situated at depths of up to 425 metres (~1,400 feet). Drilling was completed across three lines north of the existing resource area. Mineralisation was encountered on all three lines with the strongest individual intercept of 3.8 metres (12.5 feet) at an average grade of 0.036% (360ppm) eU_3O_8 in drill hole LH-25-050. This area remains highly prospective, supported by the significant 2024 Mine Unit 2 discovery[3], which remains open along trend to the north. The total length of the Mine Unit 2 trend explored in this program was approximately 1,000 metres (3,500 feet).

FIGURE 1. MUD ROTARY DRILL RIG AND GEOPHYSICAL PROBE TRUCK NORTH OF MINE UNIT 2

[1] Major 50% Upgrade Boosts Lo Herma Uranium Resource to 8.57Mlbs, Scoping Study Initiated, 16 December 2024

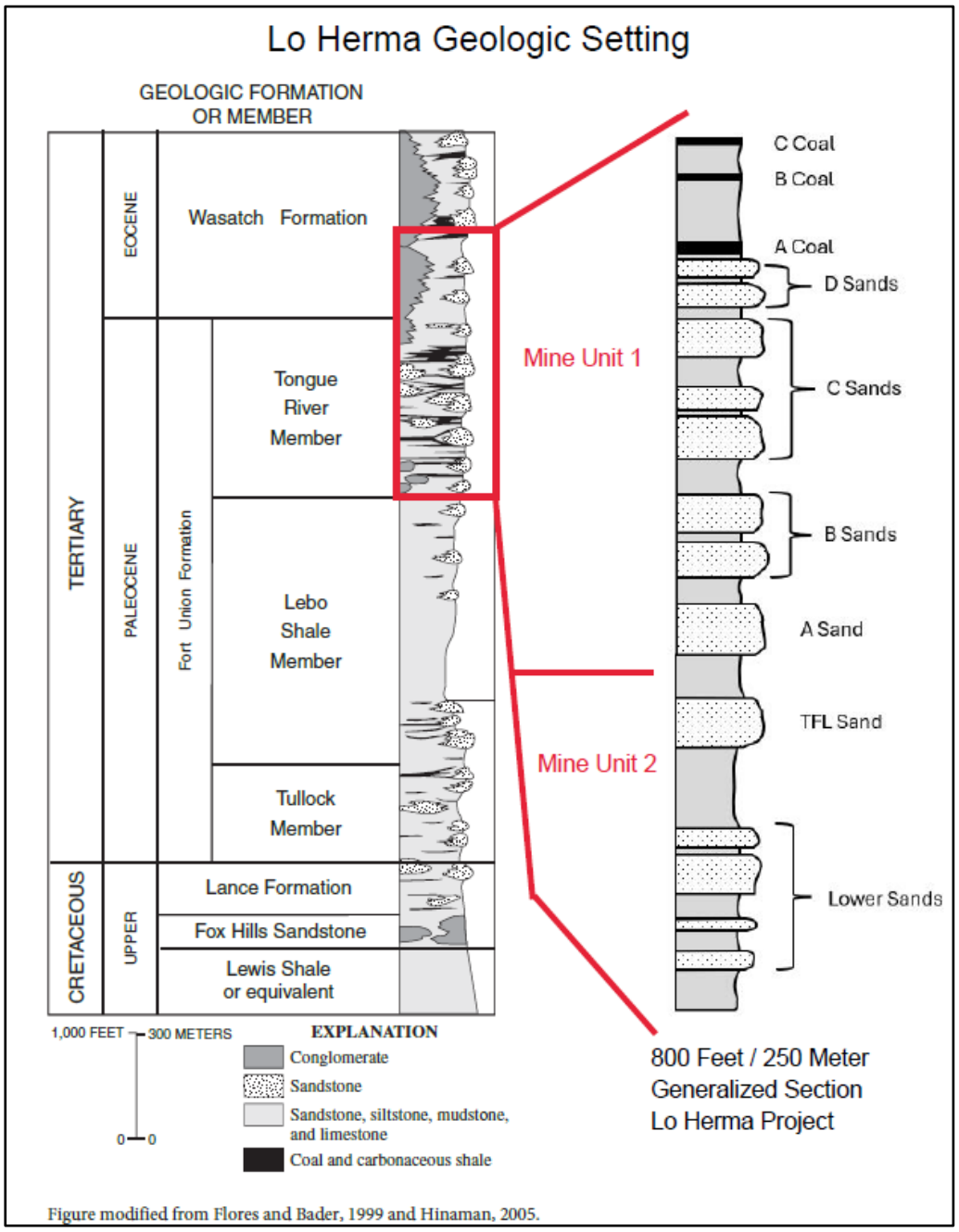

FIGURE 2. LO HERMA GEOLOGICAL SETTING – STRATIGRAPHIC SECTION

Uranium assay values were obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole.

The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium ore grade (eU_3O_8) and compiled into uranium intercepts based on a minimum cut-off grade of 200 ppm eU_3O_8 in half-foot intervals. This is the industry standard method for uranium exploration in the US and is discussed in further detail in the JORC Table 1 appended.

The drill hole collars are shown on the map in **Figure 3** which also highlights notable drill hole results. Collar location coordinates are tabulated in **Table 1** with **Table 2** showing drill hole specific data including mineralised intercepts. All the drilled holes are vertical with minor deviation due to downhole drift. Intercepts are interpreted to measure true thickness of mineralisation due to the near flat lying nature of the deposits and bedding of the host sands.

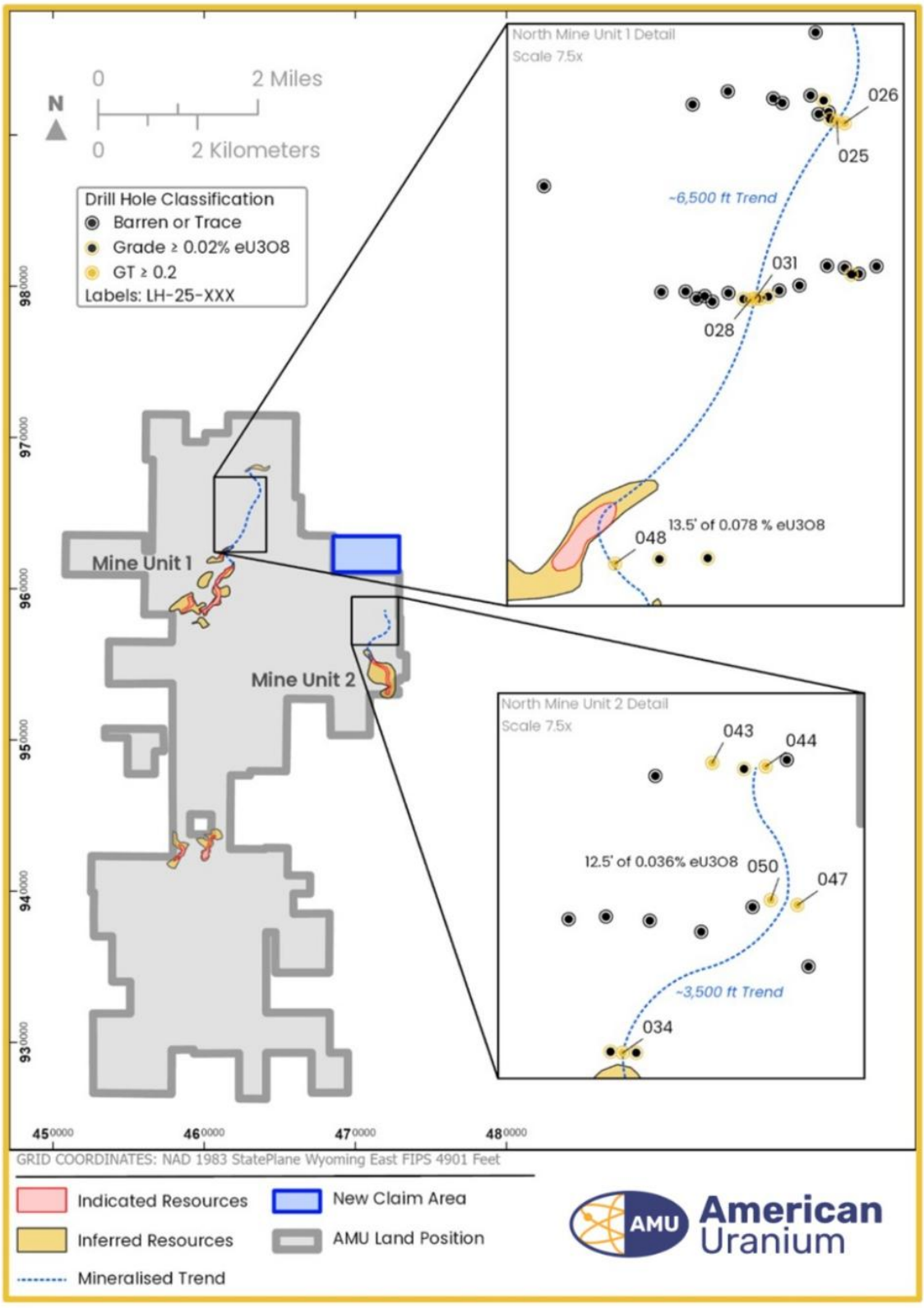

FIGURE 3. 2025 DRILL HOLE LOCATIONS, TRENDS, AND NEW CLAIM AREA

FUTURE DRILL PROGRAM ACTIVITIES

The drill holes reported to date complete the planned resource expansion drilling program for Lo Herma in CY2025. These results will be evaluated to determine if any additional exploration drill holes are warranted prior to a resource update. AMU plans to resume drilling operations during CY2026 focusing on infill drilling, installation of additional monitoring wells, and strategic resource expansion drilling. Following the completion of that work, AMU plans to advance a further update to the Mineral Resource Estimate and Exploration Target for Lo Herma with the goal of increasing resource confidence to be used in an updated scoping study.

TABLE 1. LO HERMA DRILL HOLE COLLAR LOCATIONS

Hole ID	Depth Drilled (ft)	Date Drilled	Collar Northing	Collar Easting	Elevation (feet MSL)
LH-25-001	1000	2025-10-21	965397	460941	5826
LH-25-002	940	2025-10-22	964466	461975	5849
LH-25-003	960	2025-10-22	964697	463435	5801
LH-25-004	920	2025-10-23	964402	462700	5797
LH-25-005	960	2025-10-23	964693	463872	5806
LH-25-006	920	2025-10-24	964476	463015	5823
LH-25-007	900	2025-10-24	964676	463594	5783
LH-25-008	920	2025-10-27	964379	462422	5826
LH-25-009	880	2025-10-27	964407	462840	5757
LH-25-010	920	2025-10-28	964469	462190	5823
LH-25-011	900	2025-10-28	964626	463715	5795
LH-25-012	920	2025-10-29	964408	462286	5816
LH-25-013	920	2025-10-29	964457	462567	5813
LH-25-014	900	2025-10-30	964522	463194	5782
LH-25-015	900	2025-10-30	964428	462356	5793
LH-25-016	980	2025-11-03	966117	462251	5779
LH-25-017	940	2025-11-03	966233	462562	5743
LH-25-018	920	2025-11-04	966172	462960	5740
LH-25-019	920	2025-11-04	966199	463288	5741
LH-25-020	940	2025-11-05	966754	463332	5724
LH-25-021	900	2025-11-05	966051	463450	5695
LH-25-022	920	2025-11-06	966132	463040	5738
LH-25-023	900	2025-11-06	966154	463407	5699
LH-25-024	900	2025-11-07	966035	463360	5665
LH-25-025	900	2025-11-10	965969	463523	5746
LH-25-026	920	2025-11-10	965955	463590	5751
LH-25-027	900	2025-11-11	965988	463463	5700
LH-25-028	920	2025-11-11	964399	462764	5762
LH-25-029	920	2025-11-12	964425	462916	5756
LH-25-030	920	2025-11-12	964622	463652	5790
LH-25-031	920	2025-11-13	964408	462801	5787
LH-25-032	1400	2025-11-17	956096	470702	5489
LH-25-033	1400	2025-11-18	956847	472448	5421
LH-25-034	1400	2025-11-19	956084	470811	5500
LH-25-035	1400	2025-11-20	957264	470334	5528
LH-25-036	1400	2025-11-21	956084	470929	5497
LH-25-037	1400	2025-11-24	957285	470662	5477
LH-25-038	1440	2025-11-25	957252	471051	5501
LH-25-039	1460	2025-12-01	957150	471504	5451
LH-25-040	1460	2025-12-02	958527	471099	5417
LH-25-041	1440	2025-12-03	958589	471880	5424
LH-25-042	1460	2025-12-04	958668	472260	5402
LH-25-043	1420	2025-12-05	958641	471601	5415
LH-25-044	1460	2025-12-08	958611	472074	5415
LH-25-045	1440	2025-12-10	957368	471958	5422
LH-25-046	660	2025-12-11	962108	461958	5594
LH-25-047	1460	2025-12-11	957387	472353	5426
LH-25-048	640	2025-12-11	962071	461567	5583
LH-25-049	660	2025-12-12	962119	462385	5596
LH-25-050	1460	2025-12-12	957430	472117	5425

Coordinate System: NAD 1983 StatePlane Wyoming East FIPS 4901 US Feet. All drill holes are vertical with minor deviation due to downhole drift. Drill hole collar locations were surveyed with a Juniper Systems AR4 with an average RMS horizontal positional error of 1 metre.

TABLE 2. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Top Intercept Depth (ft)	Bottom Intercept Depth (ft)	Intercept Thickness (ft)	Grade % eU_3O_8	GT*	Total Hole GT*
LH-25-004	844.0	847.0	3.0	0.032	0.096	0.10
LH-25-009	841.0	844.0	3.0	0.053	0.159	0.16
LH-25-023	838.0	838.5	0.5	0.021	0.011	0.01
LH-25-025	831.5	839.5	8.0	0.056	0.448	**0.45**
LH-25-026	853.0	856.0	3.0	0.032	0.096	**0.20**
and	862.0	865.5	3.5	0.029	0.102	
LH-25-027	802.5	804.0	1.5	0.036	0.054	0.12
and	822.5	824.0	1.5	0.042	0.063	
LH-25-028	845.0	847.0	2.0	0.039	0.078	**0.29**
and	877.0	882.0	5.0	0.042	0.210	
LH-25-029	842.0	846.0	4.0	0.028	0.112	0.11
LH-25-030	808.0	810.0	2.0	0.025	0.050	0.11
and	844.5	846.5	2.0	0.029	0.058	
LH-25-031	842.0	847.5	5.5	0.037	0.2035	**0.24**
and	873.5	875.0	1.5	0.021	0.0315	
LH-25-032	1336.5	1341.0	4.5	0.023	0.104	0.16
and	1349.0	1350.0	1.0	0.030	0.030	
and	1357.0	1358.0	1.0	0.024	0.024	
LH-25-034	1359.0	1369.5	10.5	0.034	0.357	**0.36**
LH-25-036	1364.0	1369.0	5.0	0.030	0.150	0.15
LH-25-041	1385.0	1386.5	1.5	0.023	0.035	0.12
and	1388.0	1391.0	3.0	0.030	0.090	
LH-25-043	444.5	454.5	10.0	0.033	0.330	**0.38**
and	455.5	457.5	2.0	0.023	0.046	
LH-25-044	1384.0	1385.0	1.0	0.026	0.026	**0.31**
and	1387.5	1397.0	9.5	0.029	0.276	
and	1398.0	1398.5	0.5	0.023	0.012	
LH-25-046	469.0	471.0	2.0	0.025	0.050	**0.07**
and	475.5	476.5	1.0	0.024	0.024	
LH-25-047	1381.0	1389.5	8.5	0.025	0.213	**0.46**
and	1431.0	1438.0	7.0	0.036	0.252	
LH-25-048	479.5	493.0	13.5	0.078	1.053	**1.41**
and	493.5	498.0	4.5	0.041	0.185	
and	503.5	510.5	7.0	0.025	0.175	
LH-25-049	519.5	522.0	2.5	0.027	0.068	**0.07**
LH-25-050	1372.0	1384.5	12.5	0.036	0.450	**0.45**
Intercepts are reported at a 0.02 eU_3O_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.						

NEW CLAIM STAKING

Twelve (12) new claims covering approximately 96 hectares (238 acres) contiguous with the existing project boundary have been acquired by staking to the north of proposed Mine Unit 2 (**Figure 3**). These new claims are located along strike of the interpreted mineralised trends north of proposed Mine Unit 2.

LO HERMA URANIUM PROJECT – LOCATION & BACKGROUND

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin, Wyoming. The Project lies approximately 15 miles north of the town of Glenrock and close to seven (7) permitted ISR uranium production facilities (**Figure 4**). These facilities include UEC's producing Willow Creek (Irigaray & Christensen Ranch) & idled Reno Creek ISR plants, Cameco's idled Smith Ranch-Highland ISR facilities and Energy Fuels idled Nichols Ranch ISR plant. The Powder River Basin has extensive ISR uranium production history with numerous defined ISR uranium resources, central processing plants (**CPP**) & satellite deposits. The Powder River Basin has been the backbone of Wyoming U_3O_8 production since the 1970s.

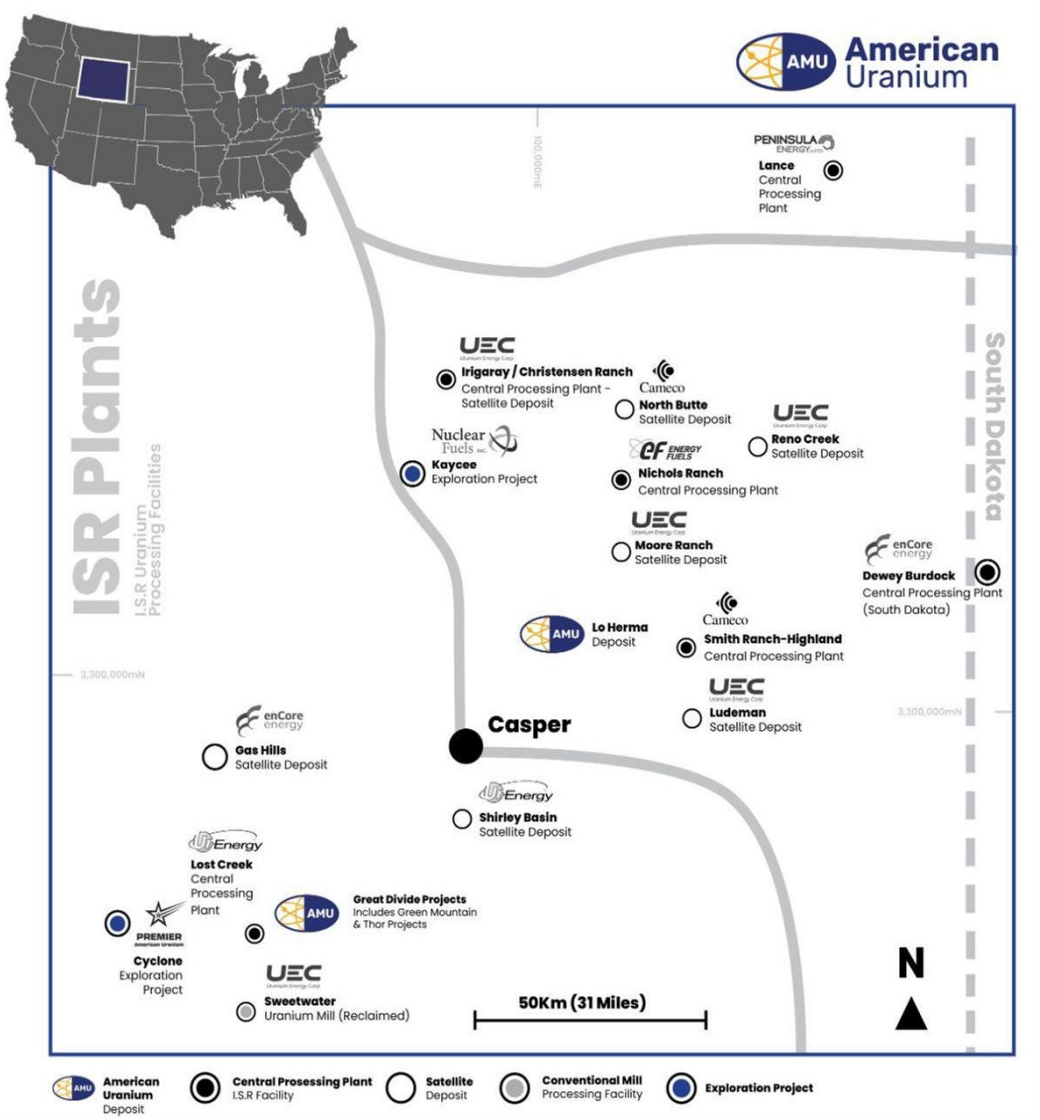

FIGURE 4. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS [4]

[2] *Data sources are detailed in ASX Release on 12/09/2024*

As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of ~US$15m, was purchased for Lo Herma in March of 2023. The data package includes original drill data for roughly 1,771 drill holes, from the 1970's and 1980's, pertaining to the Lo Herma region. A total of 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to eU_3O_8% grades.

833 of these historical drill holes are located on GTI's land position and were used to prepare the maiden MRE. 21 additional drill holes are located in an expanded area of additional claims that were subsequently staked across Section 4 of Township 36N, Range 75W. Along with the 26 drill holes completed in the initial 2023 drill program, 73 holes from drilling during 2024 and 4 holes completed in early 2025. GTI held data from 957 drill holes within the current Lo Herma mineral holdings prior to the 50-hole drill campaign reported in this announcement.

An initial Exploration Target for the Lo Herma project was previously announced to the ASX on 4 April 2023. An additional data package, containing previously unavailable drill maps with geologically interpreted redox trends, was subsequently secured by GTI, as announced to the ASX on 27 June 2023. After completing the 2023 and 2024 drilling campaigns totalling 94 holes, the Mineral Resource Estimate and Exploration Target were updated (refer to **Table 3**).

TABLE 3: LO HERMA MINERAL RESOURCE ESTIMATE AND EXPLORATION TARGETS

MINERAL RESOURCE ESTIMATES (MRE)*	TONNES (MILLIONS)		AVERAGE GRADE (PPM U_3O_8)		CONTAINED U_3O_8 (MILLION POUNDS)	
LO HERMA INDICATED & INFERRED MRE	6.21		630		8.57 incl. 2.78 Indicated; 32%	
EXPLORATION TARGET*	***MIN TONNES*** *(MILLION TONNES)*	***MAX TONNES*** *(MILLION TONNES)*	***MIN GRADE*** *(ppm U_3O_8)*	***MAX GRADE*** *(ppm U_3O_8)*		
LO HERMA EXPLORATION TARGET	5.59	7.10	500	700		

** Refer to ASX release on 16/12/2024 - Lo Herma MRE comprises 1.91Mt @660 eU_3O_8 ppm Indicated and 4.30Mt @610 eU_3O_8 ppm Inferred.*

*** The potential quantity and grade of the 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 Mineral Resource in the defined exploration target areas. The Exploration Targets have been estimated based on historical drill maps, drill hole data and drilling by AMU conducted during 2023 to verify the historical drilling information. There are now 1,007 drill holes in the Lo Herma project area and the Company conducted ariel geophysics at the project as reported during 2023. The Lo Herma drill programs conducted during 2023, 2024 and 2025, including drilling reported herein are designed, in part, to test the Lo Herma Exploration Target.*

ENDS

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

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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.

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources 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. with over 45 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, 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 mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

The information in this release that relates to Mineral Resource Estimates at the GDB and Lo Herma deposits was prepared by BRS Engineering Inc and released on the ASX platform on 16 December 2024 and 5 July 2023 respectively. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources 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 Engineering Inc findings are presented have not been materially modified.

1. JORC Code, 2012 Edition – Table 1 report template

1.1 Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Current Drill Holes:* • GTI has conducted drilling campaigns at the Lo Herma project during 2023, 2024 and 2025 for a total of 153 current drill holes. • Geophysical logging was completed by a third-party logging contractor (Hawkins CBM Logging). Prior to deployment in the field, the downhole sonde was calibrated at the U.S. Department of Energy Uranium logging test pits located in Casper, Wyoming for the known ranges of uranium grades present at the Lo Herma project. • The calibrated downhole Sonde was used to measure natural gamma emission from the rock formation. The recorded natural gamma data was used to create a geophysical log and calculate eU_3O_8 grades. *Historical Drill Holes:* • The Lo Herma project has been sampled through drilling campaigns in the late 1970's and 1980's by Pioneer Nuclear Inc. GTI owns a comprehensive data package of original Pioneer Nuclear drilling data. • Downhole instruments were utilized to measure natural gamma emission from the rock formation and produce downhole logs. • Natural gamma data from a calibrated downhole sonde was utilized to generate an analog record (log) of the drill hole. • Gamma scales, K-factors, water factors, and deadtimes for the log gamma curves are available for the individual logs. The geophysical logging units were calibrated at the standard U.S. Department of Energy uranium logging test pits. • Scanning, digitization of the analog gamma curves, and reinterpretation of the grades was performed to verify the grades, thicknesses, and depths of uranium mineralisation, and to create a drill hole database. The original downhole gamma logs were scanned and vectorized to produce Natural Gamma CPS (counts per second) values. The CPS values were converted to eU_3O_8 grades using industry standard methods to determine mineralised intercepts.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For both the historical and current campaigns, drilling consisted of vertical drill holes, approximately 4 – 6 inches in diameter. The drilling method employed was standard circulation mud rotary drilling using conventional, truck mounted drilling rigs. • Diamond core drilling was attempted on 4 drill holes during GTI's 2024 drilling campaign. Additional core drilling was completed in 2025 on 3 of the monitor well drill holes. A 10-foot triple tube HQ size core barrel was used from the rotary drill rig to recover core from the assumed mineralised zone in each hole. • Mud rotary drilling was used to drill down to the top of the assumed mineralised zone before switching to drilling core tails. The length of the core tails varied from 20-40 feet, from depths of 415 – 766 feet below ground surface. • No orientation was done on the core. • The core holes were logged with the same geophysical sonde as the mud rotary holes for comparison.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Mud Rotary Drilling:* • Drill cuttings samples were taken at regular 5-foot composite increments and recorded on lithological log sheets. • Mud rotary recoveries are considered immaterial to the resource estimation process as no physical samples are used for the resource estimation. *Core Drilling:* • Rock core recovery was monitored and varied hole to hole and run to run. Technical issues with the coring equipment resulted in total losses of core runs as well as partial losses. Recoveries generally improved as the drilling crew gained experience coring in this lithology. • Recovered core was visually inspected immediately for quality and logged for lithology, alteration, and Mineralisation. The recovered portions of core were generally high quality and exhibited Good to Excellent RQD for the recovered portions of the runs. • The core assay data indicates good correlation with downhole logging across a range of grades, indicating it is unlikely that significant sample bias existed.

Criteria	JORC Code explanation	Commentary
		• Additional core samples are needed to conduct a material analysis characteristic of the whole deposit.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithologic logs completed by geologists are available for several of the historical holes. Lithologic logs are available for all GTI drill holes. • Geophysical logs provide quantitative analyses of natural gamma counts per second (CPS) which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • The entire lengths of the drill holes were logged for natural gamma counts per second which are recorded at a sufficient level of detail to be used for eU_3O_8 grade calculations. • Geological logging is quantitative in nature. The factors applied to convert the CPS data to grades and thicknesses can be qualitative in nature, for example to selected discretization intervals of the data or other modifying factors. This project has utilized US industry standard parameters in calculation of eU_3O_8 grades, and the logging detail is appropriate to support mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core is included as part of the historical database package. • Natural Gamma was interpreted on half-foot intervals which is standard for the U.S. uranium industry. • Calibration facilities for down hole gamma logging units have been standardized in the US since the early 1960's and have been maintained by the US Department of Energy or its predecessors continuously since that time. • The mineral resource estimate is based on radiometric gamma logging of in-situ mineral resources. The core is used for results comparison. • Recovered core is plastic sealed in the field to maintain core integrity, moisture content, and to prevent oxidation. • Core is split (half core), with ½ of the core retained and ½ of the core designated for laboratory analysis. ½ core sample ensures that the sampling is representative of the in situ core material collected. • Assay samples are taken in half foot increments to be compared with radiometric gamma eU_3O_8 ore grade calculations. Half foot samples are split to an approximate 50 gram aliquot to submit to a qualified laboratory for ICP Uranium assay quantitative grade analysis. The remaining aliquot of half foot sample is retained for further testing.

Criteria	JORC Code explanation	Commentary
		• Assay samples are dried and pulverized by the lab before measurements. Proper chain-of-custody measures are taken to ensure sample security from drill site to laboratory. • Following receipt of chemical assay results, the retained aliquots of the chemical assay samples were selected and split together to create a metallurgical composite for agitation leach study. Samples were selected to provide a representative sample of mineralized material with sufficient volume and appropriate head grade for bicarbonate-based leach testing. • Sample sizes collected are considered to be appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory Method 610: ICP assay procedure used for the available core samples is an industry standard appropriate method for chemical assay values of uranium. The tests were carried out by a well experienced laboratory. The method is considered to provide a total analysis for the element of choice. • The bicarbonate agitation leach test conducted to evaluate uranium extraction rates and efficiencies is an industry standard method to measure the amenability of sandstone hosted uranium mineralisation to alkaline in-situ leach process. The process is considered to provide a total analysis for the samples tested. • Laboratory-scale vertical hydraulic conductivity tests on drill core adhered to the ATSM D5084 method for Flexible Wall Permeability testing. These methods are utilized to determine the rate at which a fluid will flow through a porous media, with test apparatus replicating pressures at depth within an aquifer. • Acceptable levels of accuracy and precision have been established. QAQC of laboratory results has been conducted by comparing laboratory assay results to downhole eU_3O_8 values and handheld XRF values to ensure the values are within expected ranges. Duplicates or blanks have not been submitted for assay. Twin tests were conducted on the leach amenability study to ensure consistency between results. • The primary database is limited to eU_3O_8 calculations based on data supplied by a downhole gamma sonde. • Calibration factors are included with the geophysical logs.

Criteria	JORC Code explanation	Commentary
		• eU_3O_8 grade is considered to be an equivalent assay value in the U.S. uranium industry. • Verification twinning of a subset of the historic drill holes has shown that the historic drill data is reproducible. • Only a very limited amount of historical measurements of radiometric disequilibrium are available which are only representative of one sand in one part of the project, which is to be expected for this phase of project development. It is the opinion of the CP that based on knowledge of the geological model and nearby areas that a disequilibrium factor of 1 is appropriate for eU_3O_8 calculations. • Chemical assay results of the single available modern core hole support the assumption of a disequilibrium factor of 1, as discussed in the release dated 12/12/2024. However, additional core testing in other sand horizons and other areas of the project will be required to consider the results representative of the project as a whole. • No procedures have been completed to test formation permeability/transmissivity, or bulk density. • Radiometric equilibrium data is preliminary and limited. At this phase of the project, a lack of laboratory data is to be expected. Future exploration activities will involve additional core sample collection for lab testing. Therefore, the CP has elected to assume industry standard parameters based on the host geologic formation that is standard across other projects in the same geologic setting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All referenced data was reviewed by the CP and the personnel working under the direction of the CP. • Verification twinning of a subset of the historic drill holes has been completed as part of the modern exploration drilling campaigns. • The primary drillhole data (geophysical logs) were scanned and digitized by a third party service. Each original log was spot checked against the digitized gamma output for accuracy. The original logs are stored at GTI's Wyoming office (BRS Engineering). The scanned original log rasters, .LAS digitized log files, grade interpretation database, and intercept databases are all stored electronically on BRS's servers which include data backup protocols. • No adjustments were made to the raw gamma data, or to the calculated eU_3O_8 values outside of industry standard grade

Criteria	JORC Code explanation	Commentary
		calculation methods involving the original water factors, K-Factors, and deadtime gamma value adjustments.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical Drill hole locations are based on map picks from 1"=50' scale and 1"=200' scale geo-rectified drilling maps. • The historical drill hole maps and paper database use the NAD27 StatePlane Wyoming East FIPS 4901 (US Feet) coordinate system. Coordinates were converted to and stored in NAD 1983 StatePlane Wyoming East FIPS 4901 (US Feet). • The resolution of the topographic elevation control for the historical data is 1/3 Arc Second (approximately 10 metres). This is an adequate level of detail for this stage of the exploration project. • Modern drill holes were surveyed with a Trimble R8s RTK GPS unit, with centimetre accuracy for northing, easting, and elevation unless otherwise noted. • Location data was collected in NAD83 StatePlane Wyoming East FIPS 4901 (US Feet) Coordinate System.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spatial distribution of drill holes varies across the project site. Where exploration target trends are identified, the data spacing can be quite far apart. Uranium roll front deposits tend to be laterally extensive. Where limited drilling data indicates the presence of a roll front system, geologic continuity can be used to project the system over large distances. The projected continuity of grade and geometries of the mineralised roll front systems must employ conservative values that are characteristic of known roll fronts in the same geologic setting. • The data spacing and distribution of drill holes within the identified mineral resource areas are sufficient to establish the degree of geological and grade continuity appropriate to create GT contour models of inferred and indicated resources. • Downhole gamma logging data was interpreted on 0.5 foot (0.15m) intervals following standard uranium industry practice in the U.S.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and drill holes were vertical. • Mineralised thickness from gamma logs is considered to represent true thickness because the strata are near horizontal and the drill

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	holes are vertical. Downhole deviation data is included with the logs for all of the modern drill holes.
Sample security	• *The measures taken to ensure sample security.*	• The historical drill hole paper logs are securely stored at BRS' Wyoming office and are scanned into digital copies. Scanned electronic files are stored on BRS' local data server which has internal backup and offsite storage protocols in place. • Geophysical logging data was provided electronically to GTI and is stored on BRS local data server. Printed copies of all geophysical logs and grade sheets are stored at BRS as well. • ½ splits of the core samples are retained and securely stored in BRS's core lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All of the digitized gamma data was reviewed for quality and accuracy by project personnel. • The calibration data and grade calculation methods were reviewed and verified by the Competent Person.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Lo Herma is located on unpatented mining lode claims & State of Wyoming Mineral Lease lands in Converse County, Wyoming. • Lo Herma's mining lode claims cover 11,482 acres within 615 claims. • The State of Wyoming Mineral Leases consists of 2 uranium lease agreements covering 1.5 sections of land totalling 944 acres. • The mining claims will remain valid so long as annual assessment and recordation payments are made. • The mineral leases will remain in place so long as annual lease payments are made.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration for uranium occurred in the 1970's and 1980's by Pioneer Nuclear Inc. and Joint Venture partners. GTI owns a comprehensive data package of Pioneer Nuclear Drilling data which constitutes the exploration results used to determine inferred resources & ETRs. • The drilling data is of a quality that indicates adherence to standard US uranium exploration practices of the 1970's. • The drilling data includes all of the necessary information to develop a database suitable to prepare a current mineral resource estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone hosted roll-front uranium deposits). • The data package primarily corresponds to mineralisation within the Eocene Wasatch formation and the underlying Paleocene Fort Union Formation of the Powder River Basin, a regional synclinal basin. The exact contact between the formations is subject to ongoing debate as both formations represent similar depositional environments and sedimentary sequences, lacking a distinctive marker bed in this part of the basin. Geologic mapping shows most of the project to be located within the Fort Union, with definitive Wasatch formation strata to the east beyond (stratigraphically above) the outcrops of the prominent Badger and School House coal beds. The project is located on the west flank of the syncline where the bedding dips gently to the north-east. The Powder River Basin hosts a sedimentary rock sequence that has a maximum thickness of about 15,000 feet along the synclinal axis. • Uranium mineralisation in the Wasatch and Fort Union Formations of the Powder River Basin occur as roll front type uranium deposits within sandstone horizons. The formation of roll front deposits is a geochemical process where oxidizing ground water leaches uranium from a source rock, transports the uranium in low concentrations through the host formations, and then deposits the uranium along an oxidation/reduction (Redox) interface. Continued geochemical conditions of transport and deposition can lead to a significant concentration of uranium at the redox interfaces. Mineralised roll-front zones along a redox interface vary considerably in size, shape, and amount of mineralisation. Individual roll front trends may extend sinuously for several miles. Frequently, trends will consist of several

Criteria	JORC Code explanation	Commentary
		vertically stacked roll fronts within a single sand unit. Trends within distinct sand units may converge at a single location to create a section of multiple mineralised sand horizons.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All historical sample data referred to in this announcement has been previously reported (see GTR ASX Announcement 5th July 2023). • The new drill hole coordinates and elevations are reported in previous exploration results announcements (see GTR ASX Announcements: 20/12/2023, 31/7/2024, 12/9/2024, 19/9/2024, and 5/3/2025). • All drill holes are vertical with measured thicknesses interpreted to equal true thicknesses due to the flat lying nature of the deposits. Downhole drift data is available for all of the new drill holes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In reporting exploration results, a minimum grade of 0.02% eU_3O_8 was applied to reporting of mineralised intercepts. Drill holes that did not meet the grade cut-off but contained elevated gamma signatures indicative of distal portions of roll-front mineralisation were categorized as “Trace” holes. • The same grade cut-off criteria was used to prepare the MRE. • The assumptions applied to reporting metal equivalent grades are that the calibrated logging equipment is reporting the correct values and that the radiometric disequilibrium factor of the deposit is 1 (no disequilibrium).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).*	• All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. Therefore, downhole lengths (intercepts) are believed to accurately represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• All of the appropriate and relevant diagrams have been included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available drill holes within GTI's property boundaries in the region relating to the mineral resource estimate update and exploration target areas have been included in the figures.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material data has been reported. • Data relating to previous MRE and Exploration targets (ETRs) can be found in ASX releases dated 5/7/2023 and 16/12/2024.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The future exploration work has been discussed within the report. • Additional exploratory drilling, additional core drilling, and groundwater test wells will all be included in future exploration work.