For personal use only

US1 Critical Minerals Ltd

(formerly Gladiator Resources Ltd)

ABN 58 101 026 859

Annual Report - 30 June 2026

For personal use only

Corporate Directory

Directors	Matthew Boysen – Chairman Avi Geller Mark Gray Peter Tsegas
Company secretary	Jonathan Reynolds
Registered office and Principal place of business	Suite 11.01 1 Castlereagh Street Sydney NSW 2000 Telephone: +61 2 8397 9888
Share register	BoardRoom Pty Ltd Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760
Auditor	A D Danieli Audit Pty Ltd Level 1, 261 George St Sydney 2000
Stock exchange listing	US1 Critical Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: US1)
Website	www.us1cm.com
Email address	info@us1cm.com

For personal use only

Contents

Directors' Report 1
Corporate governance statement 18
Statement of comprehensive loss 30
Statement of financial position 31
Statement of changes in equity 32
Statement of cash flows 34
Notes to the financial statements 36
Consolidated Entity Disclosure Statement 70
Directors' declaration 71
Auditor's independence declaration 72
Independent Auditor's report 73
Additional Securities Exchange information 79

For personal use only

Directors' Report

30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of US1 Critical Minerals Limited (formerly Gladiator Resources Limited) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were directors of US1 Critical Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Matthew Boysen
Avi Geller – appointed 19 December 2025
Mark Gray – appointed 12 December 2025
Peter Tsegas
Andrew Pedley – resigned 12 December 2025

Principal activities
The continuing principal activity of the consolidated entity during the financial year was the acquisition, exploration and development of uranium tenements.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

United States critical minerals tenements

In August 2025, the Company entered into an agreement with Apex USA Resources LLC (Apex) with the objective of identifying and developing potentially promising Rare Earth Elements tenements (Tenements) in the USA (Apex Agreement).

Under the Apex Agreement, and following shareholder approval at the November 2025 Annual General Meeting, in January 2026 the Company issued 200 million Apex Options with a strike price of $0.012 and expiring 30 September 2027, which will vest upon the following milestones being achieved:

- On the pegging of tenements prospective for REE in the US, 110 million Apex Options will vest. The milestone will be satisfied once Apex has successfully identified and secured the relevant land package by lodging and having accepted applications for exploration or mining rights over the area and the beneficial ownership interest in the tenements is held by the Company. Apex is to complete all necessary steps to obtain granted tenure in good standing, in accordance with the applicable US state or federal regulations.
- On receiving confirmation that REE exist on the tenements 90 million Apex Options will vest. The milestone will be satisfied once Apex undertakes initial reconnaissance and sampling to confirm the presence of REE mineralisation within the pegged tenure, as confirmed by an assay report prepared by an independent laboratory demonstrating material extracted from the tenement containing a grade of at least 1% TREO.

The Company advanced $193,000 to Apex being the funds required to meet the costs of pegging the tenements and associated costs. These funds were then transferred into bank accounts in the name of Southern Cross Exploration and Multitask Management for pegging of the nominated claims of land. For the year ended 30 June 2026, the directors have fully impaired this expenditure.

The land package, in Music Valley California USA, has been identified with pegging undertaken on 252 claims of land. However, at this stage, the beneficial ownership interest in the tenements is not yet held by the Company.

The Company also understands that assay work has been undertaken on samples taken from the land package, but it has not yet received the assay reports.

For personal use only

By late October 2025, it became evident that there was an unresolved dispute between the principals of Apex as to whether to honour their commitments to Apex and ultimately to the Company. As a consequence, the Company and Apex commenced proceedings in the Federal Court against Mr Stephen Baghdadi, one of the Apex principals, and Dateline Resources Ltd (Dateline) to protect its position in relation to the Apex Agreement.

Mr Baghdadi and Dateline, including Dateline's subsidiaries, have provided an undertaking to the Court not to take any action to encumber, sell, transfer, dispose of or otherwise disturb the status quo of the Tenements the subject of the Apex Agreement without first providing 14 business days prior written notice to the Company and Apex, or until further order of the Court.

The trial of the legal proceedings commenced on 20 April 2026 before Justice Beach in the Federal Court. On 23 April 2026, the proceedings were adjourned part heard. The proceedings resumed for four days commencing 1 June 2026 for the purpose of undertaking cross examination of the Respondents' witnesses and the expert witnesses. Following closing arguments on 15 and 16 June 2026, the Court has reserved judgment.

Zeus tenements (equity interest 100%)
The Company is in discussions with multiple groups for the purchase of its Tanzanian uranium assets, which include the South-West Corner, Mtyona, Likuyu North and Foxy prospects within the Mkuju Uranium Project region in south-west Tanzania. Discussions are ongoing but have yet to lead to any firm offers and shareholders are cautioned that no transaction may eventuate.

In September 2025, the Company provided an update on fieldwork and analytical interpretation of the Likuyu South target which is on the large Mkuju Project area. The work included geological work and a ground radiometric survey over areas of limited historical drilling. The Company concluded that there is an extensive redox front, along which localized surface uranium is found and that there is potential for a roll-front deposit, possibly significantly offset from the surface mineralisation. 2009 and 2012 drill holes were too few but included intervals such as follows, at the 'Frontal' and 'Western' targets. Full details are provided in the Company's announcement dated 25 August 2025. New drilling on extensive 'fence lines' to cross a potential roll-front is required.

- 17.2 m with an average grade of 43ppm eU308 from a depth of 13.4m (in LSAC004),
- 20.7m with an average grade of 38ppm eU308 from a depth of 3.0m (in LSAC003),
- 4m with an average grade of 167ppm U3O8 from a depth of 4m (in MKRC093), and
- 3m with an average grade of 156ppm U3O8 from a depth of 11m (in MKRC097).

Grades with the prefix 'e' are equivalent uranium based on gamma-ray logging which may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade.

Lilombe project
In October 2025, the Company was awarded a Prospecting Licence over an area in the Lindi District of southeast Tanzania considered by the directors to be potentially prospective for rare earth elements. During the December 2025 quarter, the Company carried out initial reconnaissance work. To date the work undertaken has not revealed any material findings and the Company is presently evaluating whether to undertake further exploration activities on the tenement.

For the 2026 financial year, the Company expended and capitalised $202,546 on exploration and evaluation activities. The Zeus tenements have yet to reach a stage of development where a final determination of the technical feasibility or commercial viability can be assessed. In these circumstances, whether there is any indication that the asset has been impaired is a matter of judgement, as is the determination of the quantum of any required impairment adjustment. For the year ended 30 June 2026, the directors have fully impaired exploration and evaluation expenditure of $202,546. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with an interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date.

The board is evaluating exploration programs to be undertaken on the tenements.

For personal use only

Federal Court of Australia Proceedings Against Andrew John Price
As previously reported, the Company commenced legal proceedings by filing a statement of claim in the Federal Court of Australia (Proceedings) against Andrew John Price (Andrew Price). The Company alleges that since late-2023, Andrew Price has made numerous false and malicious statements via the X Platform (formerly Twitter) concerning the Company (the Statements), with the intention or with reckless disregard as to whether the Statements would injure the Company. The Company also alleges that Andrew Price's Statements were misleading or deceptive or likely to mislead or deceive or alternatively, false and misleading for the purposes of the Corporations Act 2001 (Cth). The Company seeks to recover damages from Andrew Price as the Statements have prevented the Company from pursuing commercial and business opportunities. The Board strongly condemns these targeted and malicious actions and intends to pursue all appropriate legal remedies available to it to protect the interests of the Company and its shareholders.

During the 2026 financial year, the Company continued to undertake pre-trial activities. In November 2025, the Company provided a bank guarantee, backed by a term deposit, in the amount of $200,000 as security in the event a costs order is awarded against the Company. In the event no costs order is awarded against the Company, the bank guarantee will be surrendered and the funds released from the term deposit.

Share capital
In September 2025 the Company completed a placing of 55,555,556 shares to professional and sophisticated investors at $0.018 per share raising $1 million, before costs.

In December 2025 the Company completed a placing of 150 million shares to professional and sophisticated investors at $0.01 per share raising $1.5 million, before costs (the December Placement).

In conjunction with the December Placement, the Company agreed to issue 150 million options, exercisable at $0.015 per share and expiring 31 March 2029. In addition, the Company agreed to issue 50 million options to consultants for services rendered in relation to the December Placement, exercisable at $0.015 per share and expiring 31 March 2029.

In May 2026 the Company completed a placing of 50 million shares to professional and sophisticated investors at $0.02 per share raising $1 million, before costs (the May Placement).

In conjunction with the May Placement, the Company agreed to issue 25 million options to consultants for services rendered in relation to the May Placement, exercisable at $0.025 per share and expiring 26 May 2029.

Borrowings
The Company remains debt free.

Going concern
The consolidated entity is involved in the exploration, evaluation, development and exploitation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves that can be commercially and profitably developed and exploited.

For the year ended 30 June 2026, the consolidated entity reported a net loss of $4,348,888 (2025: $4,290,596) and net operating cash outflows of $3,259,508 (2025: $974,117). The operating cash outflows have been funded by existing cash holdings and by cash inflows from equity raisings, before costs, of $3,500,000. As at 30 June 2026, the consolidated entity had net current assets of $314,172 (2025: $585,393), including cash reserves of $302,641 (2025: $678,507).

The balance of these cash reserves may not be sufficient to meet the consolidated entity's planned expenditure, including its evaluation and development budget, for the 12-month period to 30 September 2027. To fully implement its strategy, the consolidated entity will require additional funding.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern, as described in AASB 570 Going Concern.

For personal use only

Under AASB 570, where such material uncertainties exist, entities must assess the appropriateness of the going concern basis and disclose all relevant information.

The consolidated entity has prepared a cash flow forecast extending 12 months from the date of signing these financial statements. The forecast indicates the Group will have sufficient funds to meet its obligations, based on the following key assumptions:

- Closing the transaction executed in September 2026 for the transfer of the Zeus uranium tenements and the receipt of US$1 million on closing;
- Controlled exploration and evaluation expenditure, aligned with available funding and specific project objectives;
- A minimal expenditure profile, including for operating and investing activities.

The Directors have carefully considered the assumptions underpinning the cash flow forecast and the Group's ability to manage its expenditures and financing options. Notwithstanding the financial losses incurred and the funding requirements identified, the Directors have no intention to liquidate the Company or cease operations. Based on their assessment, they believe it remains appropriate to prepare the financial statements on a going concern basis, in accordance with AASB 570.

However, should the assumptions not be realised as planned, and further funding not be secured as required, there exists a material uncertainty that may result in the Group being unable to continue as a going concern. In such circumstances, the Group may be required to realise assets and settle liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial report. No adjustments have been made to reflect this potential outcome.

Board

During the year ended 30 June 2026, the Company appointed Mr Avi Geller and Mr Mark Gray as independent non-executive directors.

Avi brings extensive U.S. capital markets, U.S. government relations, corporate governance, and litigation experience to the board. Avi is the Founder and Chief Investment Officer of Leonite Capital, a New Jersey based family office active across real estate and capital markets. Avi also serves as a non-executive director of Nova Minerals Limited (ASX: NVA).

Mark has more than 20 years experience in c-suite roles in the mining industry across many commodities including metallurgical coal, uranium and diamonds, and across many jurisdictions including Australia, Botswana, Tanzania, BC Canada and the US. Mark is now a professional director with three current non-executive appointments including in respect of a metallurgical coal development company based in BC Canada, and two separate investment funds based in New Zealand. Prior to working in the mining sector Mark practised corporate and banking law for 15 years in New Zealand, Australia and the UK. Mark holds an LLB and a MA (with distinction) from Victoria University of Wellington, NZ.

Mr. Andrew Pedley tendered his resignation effective 12 December 2025 to pursue other opportunities. The Company thanks Andrew for his contributions to the Company and wishes him all the very best in his future endeavours.

Trading results

The loss for the consolidated entity after providing for income tax amounted to $4,348,888 (30 June 2025: $4,290,596).

Significant changes in the state of affairs

Significant changes in the state of the consolidated affairs during the current year are reflected under the operating and financial review above.

Matters subsequent to the end of the financial year

In September 2026, the Company entered into an agreement with Bradda Head Lithium (BHL), which company is listed on the London Stock Exchange AIM market, for the transfer of the following PLs (Licences): PL11708/2021, PL11705/2021, PL11704/2021, PL12354/2023, PL11703/2021 and PL11709/2021. The Licences being transferred relate to the Mkuju, Foxy and Eland Projects. The Company will retain its 100% interest in PL13571/2025 being the Lilombe Project. BHL has agreed to

For personal use only

undertake preliminary exploration work on the Licences within 12 months of Completion. BHL has paid an exclusivity fee of US$120,000 to be applied to renewal fees on the Licences which shall be repayable in the event Completion does not occur by 15 October 2026. If the exclusivity fee is not repaid when due, BHL may elect to convert the exclusivity fee into shares in the Company at the 30 day VWAP on the date of such election. Any portion of the exclusivity fee not utilised to satisfy annual rent payments is to be repaid at Completion. The Transaction is subject to customary closing conditions, including receipt of applicable Tanzanian regulatory approvals. The Company has provided warranties and indemnities considered standard for transactions of this type. The consideration for the transfer of the Licences is as follows:

(a) US$1,000,000 to be satisfied in cash on the Completion Date.
(b) US$300,000 to be satisfied in cash or by the issue of Consideration Shares on BHL confirming either an Indicated or Measured (or a combination of both) mineral resource of at least 25,000,000 pounds of U308, in accordance with NI 43-101.
(c) US$500,000 to be satisfied in cash or by the issue of Consideration Shares on completion of a definitive feasibility study on the Licences in accordance with NI 43-101 and BHL making a formal decision to build an operating uranium mine sourcing U308 from any one of the Licences.

Any Consideration Shares to be issued shall be valued by reference to the 30 day VWAP of BHL's shares on the trading day immediately prior to the satisfaction of the conditions.

Likely developments and expected results of operations

The consolidated entity intends progressing exploration and development of the Zeus tenements as reflected under the operating and financial review above, and undertaking exploration and evaluation activities in relation to the US REE tenements, once procured.

Risk relating to future prospects

The Group operates in the mineral exploration sector. There are many factors, both specific to the Group and to the mineral exploration industry in general, that may individually or in combination affect the future operating and financial performance of the Group, its prospects and/or the value of the Company. Many of the circumstances giving rise to these risks are beyond the control of the Company's Directors and its management. The major risks believed to be associated with investment in the Company are as follows.

Additional requirements for capital

The Company expects to require further financing in order to progress its business, being exploration for economic quantities of mineral resources. For the foreseeable future, it is expected that this funding will be obtained from traditional financing sources. Any equity financing undertaken will dilute existing shareholders.

Debt financing agreements or other financing re-arrangements that may be entered into by the Company may contain covenants, undertakings and other such provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay those loans in the event of an acceleration. Enforcement of any security granted by the Company could also result in the loss of assets, the impact of which may have a materially adverse impact on the Company.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company. If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be necessary to reduce the scope of the Company's operations and scale back its activities. This could have a material adverse effect on the Company's activities.

Commodity price volatility and exchange rate risks

The price of minerals fluctuates and is affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base and industrial metals; technological advancements; forward selling activities, and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Further, international prices for various commodities are denominated in United States dollars whereas the income and expenditure of the Company may be undertaken in a number of other currencies. This

For personal use only

exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and currencies relevant to the Company's operations.

If the price of commodities fluctuates this could have an adverse effect on the Company's exploration and evaluation activities, development and possible processing activities, as well as its ability to fund these activities, which may no longer be profitable.

Licence risk
The operations and proposed activities of the Group are subject to Tanzanian prospecting licence conditions. The licences include conditions and obligations pertaining to, inter alia, local content. The Group reports to the Tanzanian Mining Commission on activities and believes on a reasonable basis that its licences are presently all in good standing. There can however be no assurance that new operating licencing conditions or stricter enforcement policies, if implemented, will not oblige the Company to incur significant expenses and/or undertake significant investments in compliance, or, feasibly, result in the cancellation of all or some of the Company's licences.

Environmental risk
The operations and proposed activities of the Company are subject to Australian and foreign (especially Tanzanian) State, Territory and Commonwealth laws and regulations concerning the environment. As with most exploration, mining and materials processing industries, the Company's activities are expected to have an impact on the environment, particularly if development proceeds. Future legislation and regulations, including future amendments governing exploration, development and possible production as well as materials recycling may impose significant environmental obligations on the Company.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there can be no assurance that new environmental laws, regulations or stricter enforcement policies once implemented will not oblige the Company to incur significant expenses and undertake significant investments in compliance.

Mineral resource and ore reserve estimates
Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC standards and similar applicable regimes and interpretations and thus estimations may prove to be inaccurate.

Key personnel
The Group's future success depends on the continued services of its key personnel. The Group could be adversely affected if any of the key management team ceased to actively participate in the management of the Group or ceased employment with the Group. The Company has in place long-term incentive arrangements aimed at managing this risk.

Global Pandemic
Any future pandemic may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters and imports of good/services.

Climate change risk
Climate change is a risk the Company has considered, particularly related to its potential operations in both the mining and materials processing industries. The climate change risks particularly attributable to the Company include:

- Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy.
- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change

For personal use only

mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its results of operations. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no assurance that the Company will not be impacted by these occurrences; and

- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Occupational health and safety
The Group's operations are subject to a variety of industry-specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are potentially hazardous, and the management of safety and health risks is essential.

The Group seeks to implement best practice procedures in occupational health and safety and meet compliance with government regulations. The safety regime in Tanzania is different to Australia. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.

Information technology risks
There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

Insurance risks
Exploration and evaluation activities, mining and processing activities involve hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations.

If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration will be reduced and the value and/or title to the Company's assets may be at risk. The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

Environmental regulation
National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company minimises the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance.

For personal use only

Information on directors

Name:	Matthew Boysen
Title:	Independent Non-executive Chairman from April 2025 Independent Non-executive Director from July 2022
Qualifications:	
Experience and expertise:	Matthew is a self-made sophisticated investor owning and operating a highly successful retail business that has and continues to experience exponential growth on an annual basis. He has substantial marketing and communication expertise which is reflected in his business success and a straightforward approach to delivering a company's message to its market. Communication and teamwork are his most important business traits. Matthew has successfully invested in many exploration, energy and mining companies during the past 20 years and understands the flexibility required in the fast-paced environment in which ASX Mining companies operate. He was appointed to the Board on 19 July 2022.
Other current directorships	None
Former directorships (last 3 years):	None
Special responsibilities	None
Interests in shares:	44,800,000 ordinary shares held directly
Interests in options	8,960,000 options held directly

Name:	Avi Geller
Title:	Independent Non-executive Director from December 2025
Qualifications:	
Experience and expertise:	Avi brings extensive U.S. capital markets, U.S. government relations, corporate governance, and litigation experience to the board. Avi is the Founder and Chief Investment Officer of Leonite Capital, a New Jersey based family office active across real estate and capital markets. He was appointed to the Board on 19 December 2025.
Other current directorships	Nova Minerals Ltd (ASX : NVA)
Former directorships (last 3 years):	None
Special responsibilities	None
Interests in shares:	Nil
Interests in options	60,000,000 options held directly

Name:	Mark Gray
Title:	Independent Non-executive Director from December 2025
Qualifications:	LLB and MA (with distinction) from Victoria University of Wellington, NZ
Experience and expertise:	Mark has more than 20 years experience in c-suite roles in the mining industry across many commodities including metallurgical coal, uranium and diamonds, and across many jurisdictions including Australia, Botswana, Tanzania, BC Canada and the US. Mark is now a professional director with three current non-executive appointments including in respect of a metallurgical coal development company based in BC Canada, and two separate investment funds based in New Zealand. Prior to working in the mining sector Mark practised corporate and banking law for 15 years in New Zealand, Australia and the UK. He was appointed to the Board on 12 December 2025.
Other current directorships	None
Former directorships (last 3 years):	None
Special responsibilities	None

Interests in shares:	Nil
Interests in options	Nil

Name:	Peter Tsegas
Title:	Independent Non-executive Director from August 2023
Qualifications:	
Experience and expertise:	Peter has over 20 years of experience in Africa engaging with both the private and government sector with mining projects in several commodities including uranium. Peter was instrumental in acquiring the Company's uranium projects. Peter has consulted to a number of Tanzanian government ministries and to mining companies including Rio Tinto. He was founder and managing director of Tancoal Energy Ltd which he successfully took from exploration through to a Joint Venture with the Tanzanian Government and then to production. Peter is presently a non-executive director of Mantra Tanzania Limited. He was appointed to the Board on 7 August 2023.
Other current directorships	None
Former directorships (last 3 years):	Magnis Energy Technologies Ltd (ASX:MNS)
Special responsibilities	None
Interests in shares:	12,335,000 ordinary shares held directly
Interests in options	7,467,000 options held directly

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary Jonathan Reynolds
Appointed – 4 April 2025
Mr. Reynolds is a chartered accountant with more than 30 years of experience across many sectors. He has held the position of Company Secretary, Finance Director and Chief Financial Officer with several ASX and overseas listed entities. Prior to that Mr. Reynolds was a senior manager with the global accounting firm BDO both locally and overseas. He is a member of Chartered Accountants Australia and New Zealand.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	Held
Matthew Boysen	11	12
Avi Geller	6	6
Mark Gray	6	7
Peter Tsegas	7	12
Andrew Pedley	5	5

Held: represents the number of meetings held during the time the director held office.

The roles of the Remuneration and Nomination Committee and Audit and Risk Committee are performed by the full Board.

For personal use only

For personal use only

Remuneration report (audited)
The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's and Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for Directors and executives. The performance of the consolidated entity and Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

Alignment to shareholders' interests:
- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth and delivering constant or increasing return on assets
- attracts and retains high calibre executives

Alignment to program participants' interests:
- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive remunerations are separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors receive a fixed fee for time, commitment and responsibilities and may be paid remuneration as the directors determine where the director performs services outside the scope of the ordinary duties of the director. Non-executive directors may also be paid expenses properly incurred in attending meetings or otherwise in connection with the Company's business.

The Company's constitution provides that the non-executive directors as a whole may be paid or provided fees or other remuneration for their services as a director of the Company, the total amount or value of which must not exceed $300,000 (excluding mandatory superannuation) per annum or such other maximum amount periodically determined by the Company in a general meeting.

Fees for non-executive directors are not linked to individual performance. Given the Company is at an early stage of development and the financial restrictions placed on it, the Company may consider it

appropriate to issue individual options to non-executive directors, subject to obtaining relevant shareholder approvals.

Executive remuneration
The consolidated entity and Company aim to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.

The short-term incentives ('STI') include bonus arrangements as may be approved by the Board.

The long-term incentives ('LTI') includes long service leave and share-based payments.

Consolidated entity performance and link to remuneration
There is no link between the consolidated entity's performance and remuneration.

Use of remuneration consultants
During the financial year ended 30 June 2026, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the short-term incentives ('STI') and long-term incentives ('LTI') programs of the Company and consolidated entity.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the last AGM, the shareholders voted to adopt the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

For personal use only

For personal use only

Details of remuneration

Amounts of remuneration
Details of the remuneration of the directors and key management personnel are set out in the following tables. Key management personnel are defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	**Cash salary and fees $**	**Bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Matthew Boysen	60,000	-	-	7,200	-	-	67,200
Avi Geller[1]	25,677			-	-	570,000	595,677
Mark Gray[2]	26,452			-	-	-	26,452
Peter Tsegas	91,520	-	-	-	-	-	91,520
Andrew Pedley[3]	20,844	-	-	-	-	-	20,844
Executives:							
Jonathan Reynolds	57,000	-	-	-	-	6,250	63,250
	281,493	-	-	7,200	-	576,250	864,943

1 Appointed as Non-executive Director 19 December 2025
2 Appointed as Non-executive Director 12 December 2025
3 Resigned as Non-executive Director 12 December 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	**Cash salary and fees $**	**Bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:							
Matthew Boysen[1]	48,000	-	-	5,520	-	-	53,520
Andrew Pedley	86,700	-	-	-	-	-	86,700
Peter Tsegas	49,040	-	-	-	-	-	49,040
Greg Johnson[2]	55,175	-	-	-	-	-	55,175
Rod Chittenden[3]	32,000	-	-	3,680	-	-	35,680
Executives:							
Andrew Metcalfe[4]	32,200	-	-	-	-	-	32,200
Jonathan Reynolds [5]	10,500	-	-	-	-	-	10,500
	313,615	-	-	9,200	-	-	322,815

1 Appointed Non-executive Director 19 July 2022 and as Non-executive Chairman 31 March 2025
2 Resigned as Non-executive Chairman 31 March 2025
3 Resigned as Non-executive Director 31 March 2025
4 Resigned as Company Secretary 4 April 2025
5 Appointed as Company Secretary and Chief Financial Officer 4 April 2025

For personal use only

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Matthew Boysen	100%	100%	-%	-%	-%	-%
Avi Geller	4%	n/a	-%	n/a	96%	n/a
Mark Gray	100%	n/a	-%	n/a	-%	n/a
Peter Tsegas	100%	100%	-%	-%	-%	-%
Andrew Pedley	100%	100%	-%	-%	-%	-%
Greg Johnson	n/a	100%	n/a	-%	n/a	-%
Rod Chittenden	n/a	100%	n/a	-%	n/a	-%
Executives:						
Andrew Metcalfe	n/a	100%	n/a	-%	n/a	-%
Jonathan Reynolds	90%	100%	-%	-%	10%	-%

Share-based compensation

During the year ended 30 June 2026, 62,500,000 options were granted to directors and other key management personnel as part of compensation. 60,000,000 options were granted to Avi Geller and 2,500,000 options were granted to Jonathan Reynolds.

5,000,000 options previously issued to directors and other key management personnel (Matthew Boysen) as part of compensation lapsed during the year ended 30 June 2026.

There were no performance rights, options or shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025. No performance rights or options previously issued to directors and other key management personnel as part of compensation lapsed during the year ended 30 June 2025.

Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
21 August 2025	21 August 2025	31 August 2027	$0.02	$0.0025
9 March 2026	Share price vesting thresholds: 20 million vest on $0.025 for 5 consecutive days; and 10 million vest on share price reaching $0.05, $0.10, $0.15 and $0.20	9 March 2029	$0.015	$0.0095

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted during the year $	Value of options vested during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Matthew Boysen	-	-	17,625	-
Avi Geller	570,000	-	-	96
Jonathan Reynolds	6,250	6,250	-	10

For personal use only

Service agreements

Key management personnel have no entitlements to termination payments in the event of removal for misconduct.

Additional disclosures relating to key management personnel

In accordance with Class Order 14/632, issued by the Australian Securities and Investments Commission, relating to 'Key management personnel equity instrument disclosures', the following disclosure relates only to equity instruments in the Company or its subsidiaries.

Options Name	Grant date	Vesting date	Number of options granted	Value of options granted $	Value of options vested $	Number of options lapsed	Value of options lapsed $
Matthew Boysen	31 Dec 2022	31 Dec 2022	5,000,000	17,625	17,625	5,000,000	17,625
Avi Geller	9 Mar 2026	not vested	60,000,000	570,000	-	-	-
Peter Tsegas	19 Dec 2023	19 Dec 2023	5,000,000	32,565	32,565	-	-
Jonathan Reynolds	21 Aug 2025	21 Aug 2025	2,500,000	6,250	6,250	-	-
Andrew Pedley	19 Dec 2023	19 Dec 2023	5,000,000	32,565	32,565	-	-

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year / appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year / appointment
Ordinary shares					
Matthew Boysen	39,600,000	-	5,200,000	-	44,800,000
Avi Geller	-	-	-	-	-
Mark Gray	-	-	-	-	-
Peter Tsegas	12,335,000	-	-	-	12,335,000
Andrew Pedley	-	-	-	-	-
Jonathan Reynolds	-	-	700,000	-	700,000
	51,935,000	-	5,900,000	-	57,835,000

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year / appointment	Granted / Additions	Exercised	Expired/ forfeited/ other	Balance at the end of the year/ appointment
Options over ordinary shares					
Matthew Boysen	5,000,000	8,960,000	-	(5,000,000)	8,960,000
Avi Geller	-	60,000,000	-	-	60,000,000
Mark Gray	-	-	-	-	-
Peter Tsegas	5,000,000	2,467,000	-	-	7,467,000
Andrew Pedley	5,000,000	-	-	-	5,000,000
Jonathan Reynolds	-	2,500,000	-	-	2,500,000
	15,000,000	73,927,000	-	(5,000,000)	83,927,000

	Vested and exercisable	Unvested and unexercisable	Balance at the end of the year/ appointment
Options over ordinary shares			
Matthew Boysen	8,960,000	-	8,960,000
Avi Geller	-	60,000,000	60,000,000
Mark Gray	-	-	-
Peter Tsegas	7,467,000	-	7,467,000
Andrew Pedley	5,000,000	-	5,000,000
Jonathan Reynolds	2,500,000	-	2,500,000
	23,927,000	60,000,000	83,927,000

Loans to key management personnel and their related parties
There were no loans made to key management personnel and their related parties during the financial year ended 30 June 2026.

Other transactions with key management personnel and their related parties
Consultancy fees paid to related parties, included in remuneration disclosures above

- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling $20,844
- Leonite LLC, a related party of Avi Geller, totalling $25,677
- Southdown Investments Ltd, a related party of Mark Gray, totalling $26,452
- J Reynolds CA Pty Ltd, a related party of Jonathan Reynolds, totalling $57,000

Expenses reimbursements paid to related parties:

- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling $102
- J Reynolds CA Pty Ltd, a related party of Jonathan Reynolds, totalling $12,523

This concludes the remuneration report, which has been audited

For personal use only

For personal use only

Shares under option
Unissued ordinary shares of US1 Critical Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 December 2023	31 December 2026	$0.05	15,000,000
15 April 2024	31 December 2026	$0.05	1,250,000
21 August 2025	31 August 2027	$0.02	3,000,000
29 January 2026	30 September 2027	$0.012	200,000,000
9 March 2026	8 March 2029	$0.015	60,000,000
9 March 2026	31 March 2029	$0.015	391,491,386
26 May 2026	26 May 2029	$0.025	25,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of US1 Critical Minerals Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former audit directors of A D Danieli Audit Pty Ltd
There are no officers of the Company who are former audit directors of A D Danieli Audit Pty Ltd.

Auditor’s independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 72.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Matthew Boysen
Chairman

25 September 2026
Sydney

For personal use only

For personal use only

Corporate governance statement

30 June 2026

The Board of US1 Critical Minerals Limited ('Board') is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company ('Directors', being either Non-Executive Directors or Executive Directors) undertake to perform their duties with honesty, integrity, care and due diligence, to act in good faith in the best interests of the Company in a manner that reflects the highest standards of corporate governance.

The Company's Board are committed to a high standard of corporate governance practices, ensuring that the Company complies with the *Corporations Act 2001* (Cth), ASX Listing Rules, Company Constitution and other applicable laws and regulations.

Corporate Governance Compliance

The Company has followed the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations ('Principles and Recommendations') where the Board has considered the recommendations to be an appropriate benchmark for its corporate governance practices.

Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

The 2026 Corporate Governance Statement is dated at 25 September 2026 and reflects the corporate governance practices in place throughout the year ended 30 June 2026. A description of the Company's current corporate governance practices is set out in the Company's Corporate Governance Manual which can be viewed at www.us1cm.com

This statement was approved by the Board on 25 September 2026.

For personal use only

ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS

Principle	Recommendation	Conform	Disclosure
Principle 1:	Lay solid foundation for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is included in the Corporate Governance Manual on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	The full Board undertakes the duties that fall to the nomination committee under the Company's Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate background checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company. The Nomination Committee Charter also requires the Board to ensure appropriate background checks are undertaken for all senior executive candidates. All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a Director.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	The Remuneration Committee Charter, which is included in the Corporate Governance Manual on the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement. Each Non-Executive Director has signed a letter of appointment. Each Executive Director has signed an executive service agreement. Each senior executive has signed an employment agreement.

Principle	Recommendation	Conform	Disclosure
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Does not comply. Refer to "Diversity" in the Corporate Governance Manual	The Company has adopted a Diversity Policy which is included in the Corporate Governance Manual disclosed on the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development. The proportion of women employees in the whole organisation is < 10% (excluding directors). There are currently no women in senior executive positions or on the Board.

For personal use only

Principle	Recommendation	Conform	Disclosure
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Yes	The process for periodically evaluating the performance of the Board, its committees and individual Directors is included in the Corporate Governance Manual on the Company's website. It requires the Chair to conduct performance reviews on an annual basis. The Chair has conducted a formal evaluation of the performance of the Board, its committees and individual Directors for the year ended 30 June 2026.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Yes	The process for periodically evaluating the performance of the Company's senior executives is included in the Corporate Governance Manual on the Company's website. It requires the Chair to conduct performance reviews on an ongoing basis. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Chair has conducted an evaluation of the performance of senior executives for the year ended 30 June 2026.
Principle 2	Structure the Board to be effective and add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes Yes Yes Yes Yes No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by establishing a separate nomination committee. The Board carries out the duties that would otherwise be undertaken by the nomination committee, in accordance with the Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board has, for the year ended 30 June 2026 formally considered whether the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

For personal use only

For personal use only

Principle	Recommendation	Conform	Disclosure
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	The board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership is included in the Corporate Governance Manual on the Company's website.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	Yes Yes Yes	The names of the Directors considered by the Board to be independent Directors is set out in the Directors Report. Taking into account the Company's current stage of development and in an effort to minimize cash remuneration, the Board considers allocations of performance-based remuneration (including options or performance rights) does not of itself lead to a determination that the director is not independent. The details of performance-based remuneration for each director is set out in the Directors Report. The Board considers these benefits are not of sufficient magnitude to affect the relevant directors' ability to discharge his duties with an independent mind. Matthew Boysen was for a part of the year ended 30 June 2026 a significant shareholder in the Company. The board considers Mr Boysen's interest in the Company as compared to his other asset holdings is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. Mr Pedley, for a part of the year ended 30 June 2026, provided technical advisory services to the Company in addition to his non-executive director's role. The board considers the scale of additional remuneration earned by Mr Pedley as a consequence of providing these advisory services is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Pedley does not hold an executive officer position with the Company or with any child entity. Mr Tsegas was Managing Director of Zeus Resources (T) Ltd prior to its acquisition by the Company. The board considers that Mr Tsegas' involvement in the affairs of Zeus as compared to his other business interests is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Tsegas does not hold an executive officer position with the Company or with any child entity. The length of service of each Directors is set out in the Directors Report.
2.4	A majority of the Board of a listed entity should be independent Directors.	Yes	All of the directors are independent Directors.

For personal use only

Principle	Recommendation	Conform	Disclosure
2.5	The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair is independent and not the CEO.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Induction and professional development form part of the responsibilities of the Nomination Committee as noted in the Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed by the Board on at least an annual basis.
Principle 3	Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance Manual on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes Yes	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance Manual on the Company's website. The Code of Conduct states that any breach of the Code is to be reported directly to the Chairman or CEO or Audit Committee under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes Yes	The Company has formulated a Whistle-blower Policy, which is included in the Corporate Governance Manual on the Company's website. The Audit Committee is responsible for carrying out the processes under the policy. The Policy states that the Committee must report the results of any material incidents to the Board.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes Yes	The Company has formulated an anti-bribery and corruption policy. Any breach of the policy is to be reported directly to the Chair or CEO or Audit Committee or under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.

Principle	Recommendation	Conform	Disclosure
Principle 4	Safeguard the integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee. (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No Yes Yes Yes Yes Yes Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate audit committee. The Board carries out the duties that would otherwise be undertaken by the audit committee, in accordance with the Audit Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The relevant qualifications and experience of the Board is set out in the Directors' Report The Board has, for the year ended 30 June 2026, relied on the declarations made by the Chair and Chief Financial Officer received in accordance with the requirements of the Corporations Act, and relied on the independent external audit function to verify and safeguard the integrity of its corporate reporting. The processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is included in the Corporate Governance Manual on the Company's website.
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Under the Company's Risk Management Policy, which is included in the Corporate Governance Manual on the Company's website, the Chair and Chief Financial Officer will provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only

Principle	Recommendation	Conform	Disclosure
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company provides quarterly updates of the Company's progress across all areas of the business, including select financial information. The Board is responsible for all such updates. Individual components are also reviewed by senior management with responsibility for the specific component subject matter. The financial information is compiled by the Chief Financial Officer in accordance with generally accepted accounting practices.
Principle 5	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board Charter, which is included in the Corporate Governance Manual on the Company's website, delegates to the Company Secretary responsibility for ensuring all market announcements are provided to all directors promptly after release.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy stipulates that the Company should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.
Principle 6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website provides information about the Company, its projects, its Board and management and governance. It is a platform to disclose ASX announcements of material information and periodic reports, notices and presentations.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance Manual on the Company's website. The company website provides a mechanism for shareholders to contact the Company via email.

For personal use only

For personal use only

Principle	Recommendation	Conform	Disclosure
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy specifically encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	In accordance with ASX guidance, all Listing Rule resolutions and all substantive resolutions are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides a facility through its website enabling security holders to email the Company. The share registrar also provides the ability to email the share registrar and to receive documents by email from the share registrar.
Principle 7	Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee. (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	No	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate risk management committee. The Board carries out the duties that would otherwise be undertaken by the risk management committee, in accordance with the Risk Management Committee Charter, which is included in the Corporate Governance Manual on the Company's website.
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.

Principle	Recommendation	Conform	Disclosure
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control. For the year ended 30 June 2026, the Board has undertaken a review of the entity's risk management framework and has satisfied itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes	No Yes	The Company does not have an internal audit function. Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is assumed by the full Board.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company operates, inter alia, in the mineral resources sector and is subject to a variety of environmental and social risks that have the potential to have a material impact on its business. These risks include, but are not limited to: *Environmental risks* As with most resources' projects, the Company's activities have the potential to impact on the environment giving rise to substantial costs for environmental rehabilitation, damage, control and losses. Exploration, development and operational activities are subject to relevant Government laws and regulations concerning the environment. The Company strives to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. *Social risks* Whilst not materially exposed to social risk, the Company is committed to the development of sustainable working relationships with indigenous peoples and the wider community with whom the Company is engaged, and aims to minimise adverse impacts of its operations on host communities.

For personal use only

Principle	Recommendation	Conform	Disclosure
Principle 8	Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No Yes Yes Yes Yes No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate remuneration committee. The Board carries out the duties that would otherwise be undertaken by the remuneration committee, in accordance with the Remuneration Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board recognises its responsibility for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Performance, duties and responsibilities, market comparisons and independent advice are all considered as part of the remuneration process.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Directors' Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has a Securities Trading Policy, which is included in the Corporate Governance Manual on the Company's website The Company's Securities Trading Policy provides guidance encouraging employees not to engage in margin lending or otherwise leveraging securities without the fully informed consent of the board.

For personal use only

Principle	Recommendation	Conform	Disclosure
Principle 9	Additional recommendations that apply only in certain cases		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	

All references are to sections of the Company's Corporate Governance Manual unless otherwise stated.

For personal use only

Statement of comprehensive loss

For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Revenue	5	13,743	33,930
Expenses			
Audit expenses		(16,346)	(9,465)
Accounting expenses		(24,316)	(58,304)
Capitalised exploration expenditure impairment		(395,546)	(3,099,494)
Company secretarial fees		-	(32,200)
Consultancy fees		(341,933)	(54,568)
Directors' benefits expense		(231,693)	(280,115)
Exploration costs (expensed) / credited		(32,309)	12,043
Goodwill impairment		-	(168,452)
Insurance		(5,381)	(56,846)
Legal costs		(2,382,374)	(193,490)
Rent and outgoings		(68,315)	(25,710)
Share registry maintenance fees		(30,205)	(22,721)
Share based payment expense		(577,500)	-
Travel and accommodation		(2,361)	(36,156)
Other expenses		(254,352)	(299,048)
Loss before income tax benefit		(4,348,888)	(4,290,596)
Income tax benefit	7	-	-
Loss after income tax benefit for the year attributable to			
Equity holders of the Company		(4,348,888)	(4,290,596)
Net loss for the year		(4,348,888)	(4,290,596)
Other comprehensive loss for the year, net of tax			
Exchange differences on translating foreign operations, net of tax		-	12,959
Total comprehensive loss for the year attributable to the owners of US1 Critical Minerals Limited		(4,348,888)	(4,277,637)
		Cents	**Cents**
Basic loss per share	28	(0.49)	(0.57)
Diluted loss per share	28	(0.49)	(0.57)

* The above statement of comprehensive loss should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

Statement of financial position

As at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	302,641	678,507
Trade and other receivables	9	366,523	75,634
Total current assets		669,164	754,141
Non-current assets			
Exploration and evaluation assets	10	-	-
Plant and equipment	11	59,627	80,608
Total non-current assets		59,627	80,608
Total assets		728,791	834,749
Liabilities			
Current liabilities			
Trade and other payables	12	354,992	168,748
Total current liabilities		354,992	168,748
Total liabilities		354,992	168,748
Net assets		373,799	666,001
Equity			
Issued capital	13	34,026,170	31,364,202
Reserves	14	1,497,489	173,273
Accumulated losses	15	(35,149,860)	(30,871,474)
Total equity		373,799	666,001

* The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	31,364,202	176,335	(3,062)	(30,871,474)	666,001
Loss after income tax benefit for the year	-	-	-	(4,348,888)	(4,348,888)
Other comprehensive loss for the year, net of tax	-	-		-	
Total comprehensive loss for the year	-	-	-	*(4,348,888)*	*(4,348,888)*
Transactions with owners in their capacity as owners:					
Share issues for cash	3,500,000	-	-	-	3,500,000
Costs of share issues	(838,032)	-	-	-	(838,032)
Options granted	-	1,394,718	-		1,394,718
Options lapsed or expired	-	(70,502)	-	70,502	-
Balance at 30 June 2026	34,026,170	1,500,551	(3,062)	(35,149,860)	373,799

* The above statement of changes in equity should be read in conjunction with the accompanying notes.

personal use only

Statement of changes in equity

For the year ended 30 June 2026 (continued)

Consolidated	Issued capital $	Option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	31,364,202	278,380	(16,021)	(26,682,923)	4,943,638
Loss after income tax benefit for the year	-	-	-	(4,290,596)	(4,290,596)
Other comprehensive loss for the year, net of tax	-	-	12,959	-	12,959
Total comprehensive loss for the year	-	-	*12,959*	*(4,290,596)*	*(4,277,637)*
Transactions with owners in their capacity as owners:					
Share issues for cash	-	-	-	-	-
Costs of share issues	-	-	-	-	-
Options lapsed or expired		(102,045)		102,045	
Balance at 30 June 2025	31,364,202	176,335	(3,062)	(30,871,474)	666,001

* The above statement of changes in equity should be read in conjunction with the accompanying notes.

personal use only

Statement of cash flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash used in operating activities			
Other income		-	-
Payments to suppliers and employees (inclusive of GST)		(3,273,251)	(1,008,047)
		(3,273,251)	(1,008,047)
Interest received		13,743	33,930
Interest and other finance costs paid		-	-
Net cash used in operating activities	27	(3,259,508)	(974,117)
Cash used in investing activities			
Payments for plant and equipment		-	-
Term deposit to secure bank guarantee		(200,000)	-
Payments in respect of exploration assets yet to be acquired		(193,000)	-
Payments for exploration and evaluation		(202,546)	(1,820,035)
Net cash used in investing activities		(595,546)	(1,820,035)
Cash from financing activities			
Share issues		3,500,000	-
Transaction costs		(20,814)	-
Net cash from financing activities		3,479,186	-
Net decrease in cash and cash equivalents		(375,866)	(2,794,152)
Cash and cash equivalents at the beginning of the financial year		678,507	3,472,659
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at the end of the financial year		302,641	678,507

* The above statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

Notes to the financial statements

30 June 2026

For personal use only

Note 1. General Information

The financial statements cover US1 Critical Minerals Limited as a consolidated entity consisting of US1 Critical Minerals Limited and its subsidiaries.

US1 Critical Minerals Limited is a listed public company whose shares are publicly traded on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 11, 1 Castlereagh St,
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern
The consolidated entity is involved in the exploration, evaluation, development and exploitation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves that can be commercially and profitably developed and exploited.

For the year ended 30 June 2026, the consolidated entity reported a net loss of $4,348,888 (2025: $4,290,596) and net operating cash outflows of $3,259,508 (2025: $974,117). These operating cash outflows were funded by equity raisings during the year of $3,500,000 (2025: $nil). As at 30 June 2026, the consolidated entity had net current assets of $314,172 (2025: $585,393), including cash reserves of $302,641 (2025: $678,507).

The balance of these cash reserves may not be sufficient to meet the consolidated entity’s planned expenditure, including its evaluation and development budget, for the 12-month period to 30 September 2027. To fully implement its strategy, the consolidated entity will require additional funding.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity’s ability to continue as a going concern, as described in AASB 570 Going Concern. Under AASB 570, where such material uncertainties exist, entities must assess the appropriateness of the going concern basis and disclose all relevant information.

The consolidated entity has prepared a cash flow forecast extending 12 months from the date of signing these financial statements. The forecast indicates the Group will have sufficient funds to meet its obligations, based on the following key assumptions:

- Closing the transaction executed in September 2026 for the transfer of the Zeus uranium tenements and the receipt of US$1 million on closing;
- Controlled exploration and evaluation expenditure, aligned with available funding and specific project objectives;
- A minimal expenditure profile, including for operating and investing activities.

The Directors have carefully considered the assumptions underpinning the cash flow forecast and the Group’s ability to manage its expenditures and financing options. Notwithstanding the financial losses incurred and the funding requirements identified, the Directors have no intention to liquidate the Company or cease operations. Based on their assessment, they believe it remains appropriate to prepare the financial statements on a going concern basis, in accordance with AASB 570.

Notes to the financial statements

30 June 2026

For personal use only

However, should the assumptions not be realised as planned, and further funding not be secured as required, there exists a material uncertainty that may result in the Group being unable to continue as a going concern. In such circumstances, the Group may be required to realise assets and settle liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial report. No adjustments have been made to reflect this potential outcome.

Basis of Preparation
The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and interpretations and complies with other requirements of the law.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of US1 Critical Minerals Limited and its subsidiaries.

Historical cost convention
The financial statements have been prepared on a historical cost basis, except for Identifiable assets and liabilities acquired through a business combination.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

New and Amended Accounting Policies Adopted by the Group
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of the more significant of these is set out below.

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 replaces AASB 101 *Presentation of Financial Statements* and applies to annual reporting periods beginning on or after 1 January 2027. It will therefore first apply to the consolidated entity for the year ending 30 June 2028, with restated comparative information required for the year ending 30 June 2027. AASB 18 does not change the recognition or measurement of any item, but it introduces:

- a requirement to classify income and expenses into three new categories — operating, investing and financing — together with two newly defined subtotals, 'operating profit or loss' and 'profit or loss before financing and income taxes';
- enhanced requirements for the aggregation and disaggregation of information, including a principle that line items are labelled in a way that faithfully represents their characteristics; and
- disclosure of management-defined performance measures, being subtotals of income and expenses used in public communications outside the financial statements, in a single note reconciled to the most directly comparable subtotal specified by Australian Accounting Standards.

The consolidated entity currently presents its expenses as a single list by nature without subtotals. The directors expect AASB 18 to change the structure of the statement of comprehensive loss — in particular the presentation of interest income, exploration expenditure impairment and the costs of the Federal Court proceedings — and to require additional disclosure, but not to change the reported loss, net assets or total equity. The directors are continuing to assess the detailed effects and expect to complete that assessment before the comparative period ends on 30 June 2027.

Notes to the financial statements

30 June 2026

Sustainability reporting
AASB S1 *General Requirements for the Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures* apply to entities that meet the thresholds in the Corporations Act 2001, phased in by group from 1 January 2025. Based on the consolidated entity's consolidated revenue, consolidated gross assets and number of employees, the directors have determined that the Company is not required to prepare a sustainability report for the year ended 30 June 2026. The Company is not a registered corporation under the National Greenhouse and Energy Reporting Act 2007.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 1 *First-time Adoption of Australian Accounting Standards* to require a consistent approach in assessing whether a currency is exchangeable into another currency, and in estimating the spot exchange rate to use when it is not exchangeable.

The Group's foreign currency exposures relate to the US dollar and Tanzanian shilling. The adoption of AASB 2023-5 has not had a material impact on the Group's consolidated financial statements.

No other new or amended Accounting Standards or Interpretations that became effective for the first time for the financial year ended 30 June 2026 have had a material impact on the Group.

Statement of Compliance
The financial report was authorised for issue, in accordance with a resolution of directors, on 25 September 2026. The directors have the power to amend and reissue the financial statements.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

For personal use only

Notes to the financial statements

30 June 2026

For personal use only

Note 2. Significant accounting policies

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of US1 Critical Minerals Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. US1 Critical Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

The consolidated entity is principally engaged in the business of mineral exploration, particularly uranium. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the consolidated entity expects to be entitled in exchange for those goods. The consolidated entity has generally concluded that it is the principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Notes to the financial statements

30 June 2026

For personal use only

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Prepayments and other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows,

Notes to the financial statements

30 June 2026

For personal use only

discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Property, plant, and equipment
Property, plant and equipment is stated at fair value on acquisition (for assets acquired as part of a business combination) or at historical cost at the date of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the consolidated entity and the cost of the item can be measured reliably.

Mine development costs are capitalised to property, plant and equipment only once a decision to mine is made and the development is fully funded. Mine development expenditure represents the cost incurred in preparing mines for commissioning and production, and also includes other attributable costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining project. Once production commences, these costs are amortised over the estimated economic life of the mine. Mine development costs are written off if the mine property is abandoned. Development costs incurred to maintain production are expensed as incurred against the related production.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the entity makes a formal assessment of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs of disposal and value in use.

Depreciation
Depreciation is provided on a straight-line basis on all plant and equipment commencing from the time the asset is held ready for use. Major depreciation periods are:

- Equipment – 4 to 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de -recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Loss when the asset is derecognised.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted prospectively, if appropriate.

Leases
Right of use asset
The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Notes to the financial statements

30 June 2026

For personal use only

Lease Liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group recognises the lease payments as an expense on a straight-line basis over the lease term.

The Group has elected not to recognise right of use assets and lease liabilities for short term leases and low value assets.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the financial statements

30 June 2026

For personal use only

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption being recognised in the Statement of Comprehensive Loss over the period of the borrowings on an effective interest basis.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

Foreign currency translation
The functional and presentation currency of US1 Critical Minerals Limited and its Australian subsidiaries is Australian dollars (A$). Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the financial reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The functional currency of the overseas subsidiaries is United States dollars (US$) and Tanzanian Shillings (TZS). At the reporting date, the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of US1 Critical Minerals Limited at the closing rate at the end of the financial reporting period and income and expenses are translated at the weighted average exchange rates for the period. All resulting exchange differences are recognised as other comprehensive income or expense and in a separate component of equity (foreign exchange translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

Derivatives at fair value through profit or loss
Derivative financial instruments are used to manage economic exposure to market risks relating to commodity prices. Policies and procedures are in place with respect to required documentation and approvals for the use of derivative financial instruments. Where specific financial instruments are executed, the Company assesses, both at the time of purchase and on an ongoing basis, whether the financial instrument used in the particular transaction is effective in offsetting changes in fair values or cash flows of the transaction. Derivative financial instruments are measured at fair value through profit or loss (“FVTPL”) unless designated for hedge accounting.

Provisions
Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Notes to the financial statements

30 June 2026

For personal use only

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits may be provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any

Notes to the financial statements

30 June 2026

For personal use only

modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Notes to the financial statements

30 June 2026

For personal use only

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of US1 Critical Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant

Notes to the financial statements

30 June 2026

For personal use only

risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation asset
The consolidated entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits reasonable assessment of the existence of reserves.

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

The Zeus project has yet to reach a stage of development where a determination of the technical feasibility or commercial viability can be finally assessed. Whilst the project is not currently generating cash flow, the consolidated entity is of the view that the area of interest will contribute significant value in the future and that this value will be in excess of the current value of the capitalised costs. In these circumstances, whether there is any indication that the asset has been impaired is a matter of judgement, as is the determination of the quantum of any required impairment adjustment. For the year ended 30 June 2026, the directors have fully impaired exploration and evaluation expenditure of $202,546. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with a change in the interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date (refer to note 10).

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Income tax
The benefit of the tax losses has not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at this point in time. These tax losses are also subject to final determination by the Taxation authorities when the consolidated entity derives a taxable income. The benefits will only be realised if:

- the Company and its subsidiaries derive future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;
- the Company and its subsidiaries continue to comply with the conditions for the deductibility imposed by law; and
- no changes in the tax legislation adversely affect the Company and its subsidiaries in realising the benefit of the losses.

Australian tax losses are subject to further review by the consolidated entity to determine if they satisfy the necessary legislative requirements under the Income Tax legislation for the carry forward and recoupment of tax losses.

Note 4. Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, which is the Board of Directors, is responsible for the allocation of resources to operating segments and assessing their performance.

Notes to the financial statements

30 June 2026

For personal use only

Note 4. Segment reporting (continued)

Unless stated otherwise, all accounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated entity.

Identification of reportable operating segments
The consolidated entity is organised into one operating segment being the acquisition, exploration, evaluation, development and exploitation of mineral tenements. The principal business and geographical segment of the consolidated entity is the acquisition, exploration, evaluation, development and exploitation of mineral tenements within Tanzania. The consolidated entity has its head office in Australia.

Major customers
During the year ended 30 June 2026 there were no major customers from whom the consolidated entity derived its revenue (2025: no major customer). Interest from cash deposits in banking institutions account for $13,743 (2025: $33,930).

Segment performance	**Australia**	**Tanzania**	**Total**
	$	**$**	**$**
30 June 2026			
Revenue			
Interest income	13,743	-	13,743
	13,743	-	13,743
Expenses			
Directors' benefits expense	231,693	-	231,693
Consultancy fees	341,933	-	341,933
Exploration expenditure impairment	193,000	202,546	395,546
Exploration costs expensed	4,800	27,509	32,309
Legal expenses	2,359,364	23,010	2,382,374
Share based payment expense	577,500	-	577,500
Other expenses	293,110	108,166	401,276
	4,001,400	361,231	4,362,631
Segment loss before tax	3,987,657	361,231	4,348,888

	Australia	**Tanzania**	**Total**
	$	**$**	**$**
30 June 2025			
Revenue			
Interest income	33,930	-	33,930
	33,930	-	33,930
Expenses			
Directors' benefits expense	280,115	-	280,115
Consultancy fees	54,568	-	54,568
Exploration expenditure impairment	-	3,099,494	3,099,494
Exploration expenditure credited	(25,215)	13,172	(12,043)
Goodwill impaired	-	168,452	168,452
Other expenses	494,652	239,288	733,940
	804,120	3,520,406	4,324,526
Segment loss before tax	770,190	3,520,406	4,290,596

Notes to the financial statements

30 June 2026

For personal use only

Note 4. Segment reporting (continued)

Segment assets	Australia $	Tanzania $	Total $
30 June 2026			
Segment assets	682,799	45,992	728,791
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	682,799	45,992	728,791

	Australia $	Tanzania $	Total $
30 June 2025			
Segment assets	745,735	89,014	834,749
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	745,735	89,014	834,749

Segment liabilities	Australia $	Tanzania $	Total $
30 June 2026			
Segment liabilities	354,802	190	354,992
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group liabilities	354,802	190	354,992

	Australia $	Tanzania $	Total $
30 June 2025			
Segment liabilities	168,558	190	168,748
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group liabilities	168,558	190	168,748

Notes to the financial statements

30 June 2026

For personal use only

Note 5. Revenue

	Consolidated	
	2026	2025
	$	$
Interest income	13,743	33,930
Other revenue	-	-
Revenue	13,743	33,930

Note 6. Expenses

	Consolidated	
	2026	2025
	$	$
Loss before income tax includes the following specific expenses:		
Rental expenses		
Minimum lease payments	68,315	25,710
Employee benefits expense		
Superannuation expense	7,200	9,200
Employee benefits expense	224,493	270,915
Total employee benefits expense	231,693	280,115

The weighted average interest rate on the consolidated entity's borrowings is nil% (2025: nil%).

Note 7. Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect their accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in equity are also recognised directly in equity.

Notes to the financial statements

30 June 2026

For personal use only

Note 7. Income tax (continued)

US1 Critical Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

	Consolidated	
	2026	**2025**
	$	**$**
Income tax benefit		
Current Tax	-	-
Aggregate income tax benefit	-	-
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(4,348,888)	(4,290,596)
Tax at the statutory tax rate of 25% (2025: 25%)	(1,087,222)	(1,072,649)
Tax effect amounts which are not deductible in calculating taxable income:		
Effect of non-deductible expenses	202,242	1,298
	(884,980)	(1,071,351)
Current year tax losses not recognised	884,980	1,071,351
Income tax benefit	-	-

	Consolidated	
	2026	**2025**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	19,700,542	16,133,752
Potential tax benefit at 25% (2025: 25%)	4,925,135	4,033,438

Notes to the financial statements

30 June 2026

For personal use only

Note 7. Income tax (continued)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss.

Tax losses have been adjusted for prior income tax returns lodged.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank and on hand	302,641	678,507
	302,641	678,507

Note 9. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current		
GST recoverable	136,523	24,956
Term deposits	200,000	-
Prepayments	30,000	50,678
	366,523	75,634

Receivables are neither past due nor impaired.

Note 10. Non-current assets - exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Notes to the financial statements

30 June 2026

Note 10. Non-current assets – exploration and evaluation (continued)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

	Consolidated	
	2026	**2025**
	$	**$**
Exploration and evaluation - at cost	395,546	3,099,494
Less: Impairment	(395,546)	(3,099,494)
	-	-

The value of the consolidated entity's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the consolidated entity's rights to tenure of the areas of interest;
- the results of future exploration and evaluation; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

For personal use only

Notes to the financial statements

30 June 2026

Note 10. Non-current assets – exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Australia $	Zeus $	Total $
Balance at 1 July 2024	-	1,279,459	1,279,459
Additions, at cost	-	1,820,035	1,820,035
Impairment loss	-	(3,099,494)	(3,099,494)
Balance at 1 July 2025	-	-	-
Additions, at cost	193,000	202,546	395,546
Impairment loss	(193,000)	(202,546)	(395,546)
Balance at 30 June 2026	-	-	-

Impairment
Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of pre-feasibility studies, exploration and evaluation or sale or farm-out of the exploration interest. Broadly, the consolidated entity has two cost centres, Corporate and Exploration. Where identifiable, costs associated with the Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made direct to the statement of profit or loss and other comprehensive income of the consolidated entity where an impairment is identified. The consolidated entity has reviewed all of its tenements and has only carried forward the expenses on the tenements that give rise to a potential economic benefit to the consolidated entity through development or exploration.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company reviewed the carrying amount of its exploration and evaluation assets as at 30 June 2026 to assess whether indicators of impairment were present.

The directors have fully impaired exploration and evaluation expenditure of $395,546. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with a change in the interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date.

The directors note that the carrying value of the exploration and evaluation asset may be reassessed in future reporting periods, should an independent valuation report be obtained which provides evidence supporting its recoverable amount, in accordance with AASB 136 *Impairment of Assets*.

For personal use only

Notes to the financial statements

30 June 2026

For personal use only

Note 11. Non-current assets – property, plant and equipment

	Consolidated	
	2026	**2025**
	$	**$**
Cost	108,283	108,283
Less: accumulated depreciation	(48,656)	(27,675)
Net book value	59,627	80,608

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Equipment	Total
Cost	**$**	**$**
Balance at 1 July 2024	108,283	108,283
Additions, at cost	-	-
Balance at 1 July 2025	108,283	108,283
Additions, at cost	-	-
Balance at 30 June 2026	108,283	108,283

	Equipment	Total
Accumulated depreciation	**$**	**$**
Balance at 1 July 2024	6,692	6,692
Depreciation	20,983	20,983
Balance at 1 July 2025	27,675	27,675
Depreciation	20,981	20,981
Balance at 30 June 2026	48,656	48,656

	Equipment	Total
Net book value	**$**	**$**
At 1 July 2025	80,608	80,608
At 30 June 2026	59,627	59,627

Notes to the financial statements

30 June 2026

For personal use only

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	$	$
Trade payables – other entities	313,837	135,765
Other payables	41,155	32,983
	354,992	168,748

Refer to note 17 for further information on financial instruments.

Note 13. Equity – Issued Capital

Issued capital

	Consolidated	
	2026	2025
	$	$
Ordinary shares - fully paid	34,026,170	31,364,202

Consolidated	2026 Number	2025 Number	2026 $	2025 $
Balance at 1 July	758,296,827	758,296,827	31,364,202	31,364,202
Shares issued for cash in Sept 2025	55,555,556		1,000,000	
Shares issued for cash in Dec 2025	150,000,000		1,500,000	
Shares issued for cash in May 2026	50,000,000		1,000,000	
Less costs paid in cash			(20,814)	
Less fair value of options granted			(817,218)	
Balance at 30 June	1,013,852,383	758,296,827	34,026,170	31,364,202

In September 2025 the Company completed a placing of 55,555,556 shares to professional and sophisticated investors at $0.018 per share raising $1 million, before costs.

In December 2025 the Company completed a placing of 150 million shares to professional and sophisticated investors at $0.01 per share raising $1.5 million, before costs (the December Placement).

In conjunction with the December Placement, the Company agreed to issue 150 million options, exercisable at $0.015 per share and expiring 31 March 2029. In addition, the Company agreed to issue 50 million options to consultants for services rendered in relation to the December Placement, exercisable at $0.015 per share and expiring 31 March 2029.

In May 2026 the Company completed a placing of 50 million shares to professional and sophisticated investors at $0.02 per share raising $1 million, before costs (the May Placement).

In conjunction with the May Placement, the Company agreed to issue 25 million options to consultants for services rendered in relation to the May Placement, exercisable at $0.025 per share and expiring 26 May 2029.

Notes to the financial statements

30 June 2026

For personal use only

Note 13. Equity – Issued Capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Options
Unissued ordinary shares of US Critical Minerals Limited under option at 30 June 2026 are 695,741,386 (2025: 36,250,000).

Capital risk management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment.

There are no externally imposed capital requirements. The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 14. Equity – reserves

	Consolidated	
	2026	**2025**
	$	**$**
Option reserve	1,500,551	176,335
Foreign currency translation reserve	(3,062)	(3,062)
	1,497,489	173,273

Option reserve
The reserve is used to recognise the value of options issued including equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve
The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Notes to the financial statements

30 June 2026

For personal use only

Note 14. Equity – reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Option $	Foreign currency translation $	Total $
Balance at 1 July 2024	278,380	(16,021)	262,359
Options lapsed or expired	(102,045)	-	(102,045)
Foreign exchange movement	-	12,959	12,959
Balance at 30 June 2025	176,335	(3,062)	173,273
Grant of options	1,394,718	-	1,394,718
Options lapsed or expired	(70,502)	-	(70,502)
Foreign exchange movement	-	-	-
Balance at 30 June 2026	1,500,551	(3,062)	1,497,489

Note 15. Equity - accumulated losses

	Consolidated	
	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(30,871,474)	(26,682,923)
Loss after income tax benefit for the year attributable to equity holders of the Company	(4,348,888)	(4,290,596)
Share options lapsed or expired	70,502	102,045
Accumulated losses at the end of the financial year	(35,149,860)	(30,871,474)

Note 16. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity may use derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are generally used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Notes to the financial statements

30 June 2026

For personal use only

Note 17. Financial instruments (continued)

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Commodity price risk

The consolidated entity’s main commodity price risk is an adverse movement in the price of uranium.

Interest rate risk

The consolidated entity's main interest rate risk arises from cash and cash equivalents and third party loans (where applicable).

The sensitivity analyses have been determined based on the exposure to interest rates and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

As at the reporting date, the consolidated entity had the following variable rate borrowings and cash and cash equivalents:

	2026		2025	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash and cash equivalents	2.5%	302,641	1.8%	678,507
Loans	-	-	-	-
Net exposure to cash flow interest rate risk		302,641		678,507

Notes to the financial statements

30 June 2026

Note 17. Financial instruments (continued)

	Basis points increase			Basis points decrease		
Consolidated – 2026	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	75	2,270	2,270	75	(2,270)	(2,270)
Loans	75	-	-	75	-	-
		2,270	2,270		(2,270)	(2,270)

	Basis points increase			Basis points decrease		
Consolidated – 2025	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	75	5,088	5,088	75	(5,088)	(5,088)
Loans	75	-	-	75	-	-
		5,088	5,088		(5,088)	(5,088)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk.

The consolidated entity's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

For personal use only

Notes to the financial statements

30 June 2026

Note 17. Financial instruments (continued)

Consolidated – 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	313,837	-	-	-	-
Other payables	-%	41,155	-	-	-	-
Interest-bearing						
Loans	-%	-	-	-	-	-
Total non-derivatives		354,992	-	-	-	-

Consolidated – 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	135,765	-	-	-	-
Other payables	-%	32,983	-	-	-	-
Interest-bearing						
Loans	-%	-	-	-	-	-
Total non-derivatives		168,748	-	-	-	-

Credit risk

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

For personal use only

Notes to the financial statements

30 June 2026

For personal use only

Note 18. Fair value measurement (continued)

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 19. Key management personnel disclosures

Directors
The following persons were directors of US1 Critical Minerals Limited during the financial year:
- Matthew Boysen
- Avi Geller – appointed 19 December 2025
- Mark Gray – appointed 12 December 2025
- Peter Tsegas
- Andrew Pedley – resigned 12 December 2025

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	281,493	313,615
Post-employment benefits	7,200	9,200
Share-based payments	576,250	-
	864,943	322,815

Loans to key management personnel and their related parties
There were no loans made to key management personnel and their related parties during the financial year ended 30 June 2026 or 30 June 2025.

Other transactions with key management personnel and their related parties
Consultancy fees paid to related parties, included in remuneration disclosures above
- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling $20,844
- Leonite LLC, a related party of Avi Geller, totalling $25,677
- Southdown Investments Ltd, a related party of Mark Gray, totalling $26,452
- J Reynolds CA Pty Ltd, a related party of Jonathan Reynolds, totalling $57,000

Expenses reimbursements paid to related parties:
- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling $102
- J Reynolds CA Pty Ltd, a related party of Jonathan Reynolds, totalling $12,523

Notes to the financial statements

30 June 2026

For personal use only

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by A D Danieli Audit Pty Ltd, the auditor of the Company, and related firms:

	Consolidated	
	2026	2025
	$	$
Audit and review of the financial statements – A D Danieli Audit Pty Ltd	17,190	9,465
Other matters – A D Danieli Audit Pty Ltd	-	-
	17,190	9,465

Note 21. Contingent assets and liabilities

The consolidated entity entered an agreement with Apex USA Resources LLC (Apex) with the objective of identifying and developing potentially promising Rare Earth Elements tenements (Tenements) in the USA (Apex Agreement). Subsequently a dispute has arisen with Mr Stephen Baghdadi, Dateline Resources Ltd (ASX:DTR) and others (Respondents), in relation to the Tenements and the consolidated entity commenced proceedings in the Federal Court against the Respondents to protect its position in relation to the Apex Agreement. The trial of the legal proceedings commenced on 20 April 2026 before Justice Beach in the Federal Court. On 23 April 2026, the proceedings were adjourned part heard. The proceedings resumed for four days commencing 1 June 2026 for the purpose of undertaking cross examination of the Respondents' witnesses and the expert witnesses and for two days commencing 15 June 2026 for hearing closing arguments. Following submission of closing arguments, the Court has reserved judgment. Given the nature of the proceedings, including factual, legal and procedural uncertainties and the absence of an admission of liability, management is unable to make a reliable estimate of any contingent asset or liability (if any) at this time.

The consolidated entity commenced legal proceedings by filing a statement of claim in the Federal Court of Australia (Proceedings) against Andrew John Price (Andrew Price). The consolidated entity alleges that since late-2023, Andrew Price has made numerous false and malicious statements via the X Platform (formerly Twitter) concerning the consolidated entity (the Statements), with the intention or with reckless disregard as to whether the Statements would injure the consolidated entity. The consolidated entity also alleges that Andrew Price's Statements were misleading or deceptive or likely to mislead or deceive or alternatively, false and misleading for the purposes of the Corporations Act 2001 (Cth). The consolidated entity seeks to recover damages from Andrew Price as the Statements have prevented the consolidated entity from pursuing commercial and business opportunities. Given the nature of the proceedings, including factual, legal and procedural uncertainties and the absence of an admission of liability, management is unable to make a reliable estimate of any contingent asset or liability (if any) at this time.

Note 22. Commitments

The consolidated entity had no commitments as at 30 June 2026 and 30 June 2025.

Notes to the financial statements

30 June 2026

For personal use only

Note 23. Related party transactions

Parent entity
US1 Critical Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report in the directors' report.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Notes to the financial statements

30 June 2026

For personal use only

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive loss and other income

	Parent	
	2026	2025
	$	$
Loss after income tax	(3,987,768)	(770,190)
Other comprehensive income	-	-
Total comprehensive loss	(3,987,768)	(770,190)

Statement of financial position

	Parent	
	2026	2025
	$	$
Total current assets	474,842	729,801
Total non-current assets	5,163,527	4,653,407
Total assets	5,638,369	5,383,208
Total current liabilities	354,802	168,559
Total liabilities	354,802	168,559
Net assets	5,283,567	5,214,649
Equity		
Issued capital	34,026,171	31,364,202
Share-based payments reserve	1,500,553	176,337
Accumulated losses	(30,243,157)	(26,325,890)
Total equity	5,283,567	5,214,649

Guarantees
The parent entity had provided no guarantees as at 30 June 2026 and 30 June 2025.

Contingent assets and liabilities
The parent entity contingent assets and liabilities as at 30 June 2026 and 30 June 2025 are as set out for the consolidated entity in note 21.

Capital commitments - Property, plant and equipment
There were no parent entity capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Notes to the financial statements

30 June 2026

For personal use only

Note 24. Parent entity information (continued)

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Zeus Resources (T) Ltd	Tanzania	100%	100%
A.C.N. 690 222 836 Pty Ltd	Australia	100%	-
GLA USA Holdings Inc	USA	100%	-
Ion Resources Pty Ltd	Australia	-	100%
Ferrous Resources Pty Ltd	Australia	-	100%
Ecochar Pty Ltd	Australia	-	100%

Note 26. Events after the reporting period

In September 2026, the Company entered into an agreement with Bradda Head Lithium (BHL), which company is listed on the London Stock Exchange AIM market, for the transfer of the following PLs (Licences): PL11708/2021, PL11705/2021, PL11704/2021, PL12354/2023, PL11703/2021 and PL11709/2021. The Licences being transferred relate to the Mkuju, Foxy and Eland Projects. The Company will retain its 100% interest in PL13571/2025 being the Lilombe Project. BHL has agreed to undertake preliminary exploration work on the Licences within 12 months of Completion. BHL has paid an exclusivity fee of US$120,000 to be applied to renewal fees on the Licences which shall be repayable in the event Completion does not occur by 15 October 2026. If the exclusivity fee is not repaid when due, BHL may elect to convert the exclusivity fee into shares in the Company at the 30 day VWAP on the date of such election. Any portion of the exclusivity fee not utilised to satisfy annual rent payments is to be repaid at Completion. The Transaction is subject to customary closing conditions, including receipt of applicable Tanzanian regulatory approvals. The Company has provided warranties and indemnities considered standard for transactions of this type. The consideration for the transfer of the Licences is as follows:

(a) US$1,000,000 to be satisfied in cash on the Completion Date.
(b) US$300,000 to be satisfied in cash or by the issue of Consideration Shares on BHL confirming either an Indicated or Measured (or a combination of both) mineral resource of at least 25,000,000 pounds of U308, in accordance with NI 43-101.
(c) US$500,000 to be satisfied in cash or by the issue of Consideration Shares on completion of a definitive feasibility study on the Licences in accordance with NI 43-101 and BHL making a formal decision to build an operating uranium mine sourcing U308 from any one of the Licences.

Any Consideration Shares to be issued shall be valued by reference to the 30 day VWAP of BHL's shares on the trading day immediately prior to the satisfaction of the conditions.

Notes to the financial statements

30 June 2026

For personal use only

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	$	$
Loss after income tax benefit for the year	(4,348,888)	(4,290,596)
Adjustments for:		
Depreciation and amortisation	20,981	20,983
Impairment losses	395,546	3,267,947
Share based payments expense	577,500	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(90,891)	(28,984)
Increase in trade and other payables	186,244	56,533
Net cash used in operating activities	(3,259,508)	(974,117)

Note 28. Loss per share

	Consolidated	
	2026	2025
	$	$
Loss after income tax attributable to the owners of US1 Critical Minerals Limited	(4,348,888)	(4,290,596)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	885,709,308	758,296,827
Weighted average number of ordinary shares used in calculating diluted loss per share	885,709,308	758,296,827

	Cents	Cents
Basic loss per share	(0.49)	(0.57)
Diluted loss per share	(0.49)	(0.57)

Options have been excluded from the above calculation as their inclusion would be anti-dilutive.

Notes to the financial statements

30 June 2026

For personal use only

Note 29. Options and Share-based payments

During the year ended 30 June 2026, 63,000,000 options were granted to directors and selected personnel as part of compensation. 60,000,000 options were granted to Avi Geller and 3,000,000 options were granted to management personnel.

5,000,000 options previously issued to directors and other key management personnel (Matthew Boysen) as part of compensation lapsed during the year ended 30 June 2026.

There were no performance rights, options or shares issued to directors or other personnel as part of compensation during the year ended 30 June 2025.

During the year ended 30 June 2024, 16,250,000 options were granted to directors and selected personnel as part of remuneration. 5,000,000 options were granted to each Andrew Pedley, Peter Tsegas and Rod Chittenden. 1,250,000 options were granted to staff (of which 250,000 remain unissued and unvested).

Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
19 December 2023	19 December 2023	31 December 2026	$0.05	$0.0065
15 April 2024	15 April 2024	31 December 2026	$0.05	$0.0065
21 August 2025	21 August 2025	31 August 2027	$0.02	$0.0025
9 March 2026	Share price vesting thresholds: 20 million vest on $0.025 for 5 consecutive days; and 10 million vest on share price reaching $0.05, $0.10, $0.15 and $0.20	8 March 2029	$0.015	$0.0095

Each option held by a participant entitles them to subscribe for and be allotted one fully paid ordinary share. Participant options are personal to the participant and may not be exercised by another person, or transferred, disposed of or otherwise dealt with, except with the prior written approval of the Company. A participant has no rights to participate in new issues of capital offered to shareholders. However, the Company will ensure that for the purposes of determining entitlements to such an issue, the record date will be at least ten business days after the issue is announced. The rights of a participant may be changed to the extent necessary to comply with the ASX listing rules in respect of a reorganisation of capital. Participant options are issued under the ESIP for no consideration.

In December 2025, the Company completed a placement of 150 million ordinary shares with one free attaching option per share, exercisable at $0.015 with a three year life, subject to shareholder approval. The Company also granted 50 million placement fee options with the same terms also subject to shareholder approval. Shareholders approval was obtained in March 2026.

In January 2026, following shareholder approval and in connection the Apex Agreement the Company granted 200 million options exercisable at $0.012 and expiring 30 September 2027.

In February 2026, shareholders were awarded one bonus option for every five ordinary shares held exercisable at $0.015 and expiring 31 March 2026.

In May 2026, the Company completed a placement of 100 million ordinary shares. The Company granted 25 million placement fee options exercisable at $0.025 with a three year life.

Notes to the financial statements

30 June 2026

Note 29. Options and Share-based payments (continued)

Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
29 January 2026 200 million options	On the pegging of tenements prospective for REE in the US, 110 million options will vest. On confirmation that REE exist on the tenements, 90 million options will vest.	30 September 2027	$0.012	$0.00
9 March 2026 391,491,386 options	9 March 2026	31 March 2029	$0.015	$0.0095
26 May 2026 25 million options	26 May 2026	26 May 2029	$0.025	$0.0136

Set out below are summaries of Options granted:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Remuneration Options							
31/12/2022	31/12/2025	$0.05	20,000,000	-	-	20,000,000	-
19/12/2023	3/12/2026	$0.05	15,000,000	-	-		15,000,000
15/04/2024	3/12/2026	$0.05	1,250,000	-	-	-	1,250,000
21/08/2025	31/08/2027	$0.02	-	3,000,000	-	-	3,000,000
9/03/2026	9/03/2029	$0.015	-	60,000,000	-	-	60,000,000
Apex Options							
29/01/2026	30/09/2027	$0.012	-	200,000,000	-	-	200,000,000
Bonus Options							
20/02/2026	31/03/2029	$0.015	-	191,491,386	-	-	191,491,386
Placement Options							
9/03/2026	31/03/2029	$0.015	-	150,000,000	-	-	150,000,000
Placement Fee Options							
9/03/2026	31/03/2029	$0.015	-	50,000,000	-	-	50,000,000
26/05/2026	26/05/2029	$0.025	-	25,000,000	-	-	25,000,000
			36,250,000	679,491,386	-	(20,000,000)	695,741,386
Weighted average exercise price							$0.015

For personal use only

Notes to the financial statements

30 June 2026

Note 29. Options and Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Remuneration Options							
31/12/2022	31/12/2025	$0.05	20,000,000	-	-	-	20,000,000
19/12/2023	3/12/2026	$0.05	15,000,000	-	-		15,000,000
15/04/2024	3/12/2026	$0.05	1,250,000	-	-	-	1,250,000
Placement Options							
31/07/2023	30/06/2025	$0.02	50,126,923	-	-	(50,126,923)	-
			86,376,923	-	-	(50,126,923)	36,250,000
Weighted average exercise price							$0.05

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
31/12/2022	31/12/2025*	-	20,000,000
19/12/2023	3/12/2026*	15,000,000	15,000,000
15/04/2024	3/12/2026*	1,250,000	1,250,000
21/08/2025	31/08/2027*	3,000,000	-
9/03/2026	9/03/2029*	60,000,000	-
29/01/2026	30/09/2027**	200,000,000	-
9/03/2026	31/03/2029***	191,491,386	-
9/03/2026	31/03/2029****	200,000,000	-
26/05/2026	26/05/2029****	25,000,000	-
		695,741,386	36,250,000

* Remuneration Options
** Apex Options
*** Bonus Options
**** Placement and Placement Fee Options

The weighted average share price during the financial year was $0.0228 (2025: $0.0108).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.26 years (2025: 0.9 years).

For personal use only

Consolidated Entity Disclosure Statement

30 June 2026

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Name of entity [1]	Type of entity	Trustee, partner or participant in joint venture [2]	Percentage of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Zeus Resources (T) Limited	Body corporate	N/A	100.00%	Tanzania	Foreign	Tanzania
A.C.N. 690 222 836 Pty Ltd	Body corporate	N/A	100.00%	Australia	Australian	N/A
GLA USA Holdings Inc	Body corporate	N/A	100.00%	USA	Foreign	USA

[1] Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

[2] This means whether, at that time, the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. The CEDS includes certain information for each entity that was part of the consolidated entity as at 30 June 2026 and has regard to the Australian Taxation Office's Practical Compliance Guidance 2018/9.

Determination of Tax Residency
Section 295(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Australian Taxation Office's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts in Australia
Additional disclosures on the tax status of partnerships and trusts have been provided where relevant. Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

For personal use only

Directors' declaration

30 June 2026

1. In the opinion of the directors of US1 Critical Minerals Limited (the 'Company'):

    a) the financial report and the Remuneration Report included in the Directors' Report, designated as audited, of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

        i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

        ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and

    b) the Consolidated Entity Disclosure Statement is true and correct as at 30 June 2026; and

    c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. The financial statements and notes comply with International Financial Reporting Standards, as discussed in Note 1; and

3. This declaration has been made after receiving the declarations required by section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporation Act 2001*. This declaration is made in accordance with a resolution of the directors.

Matthew Boysen
Chairman

25 September 2026
Sydney

For personal use only

A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099

Email: add3@addca.com.au
Website: www.addca.com.au

For personal use only

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of US1 Critical Minerals Limited
(formerly Gladiator Resources Limited)
ABN 58 101 026 859
And Controlled Entities

I declare that, to the best of our knowledge and belief, during the year ended 30 June 2026, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
(ii) any applicable code of professional conduct in relation to the review.

A D DANIELI AUDIT PTY LTD

Christopher J Charlton
Director

Sydney, 25 September 2026

A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099

Email:
add3@addca.com.au
Website:
www.addca.com.au

For personal use only

Independent Auditor's Audit Report
To the Members of US1 Critical Minerals Limited
(formerly Gladiator Resources Limited)
A.B.N. 58 101 026 859
And Controlled Entities

Report on the audit of the Financial Report

Opinion

We have audited the consolidated financial report of US1 Critical Minerals Limited (formerly Gladiator Resources Limited) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For personal use only

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes the events and conditions giving rise to a material uncertainty related to the Group's ability to continue as a going concern. As stated in Note 1, the Group requires additional funding to meet its planned expenditure and its cash flow forecast is dependent among other matters, upon completion of the sale of several mineral tenements and receipt of the US$1 million consideration payable on completion. Although the Group has entered into an agreement for the proposed disposal, the transaction had not completed and the US$1 million consideration had not been received as at the date of this auditor's report. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Valuation of unlisted options (share-based payments) As at 30 June 2026 the Group recognised an option reserve of $1,500,553 (30 June 2025: $176,337), a net increase of $1,324,216 during the year. Of the increase, $577,500 was recognised as share-based payment expense in profit or loss (comprising the 60,000,000 and 3,000,000 option tranches) and $817,218 in respect of the 50,000,000 and 25,000,000 option tranches granted in connection with the December 2025 and May 2026 placements was recorded within issued capital as a cost of those placements. The option reserve of $1,500,553 is significant in the context of the Group's net assets of $373,798. Management determined the fair value of each tranche using the Black-Scholes option pricing model, applying a GARCH-based volatility forecast , risk-free rates of 3.301%, 3.60% and 4.616% stated to be Australian Government bond yields of a tenor matching the expected life of each tranche, a nil dividend yield and the full contractual term to expiry as the expected life.	Our procedures included, amongst others: - Agreeing the opening and closing option reserve balances to the general ledger and the lead schedule, and agreed each option's quantity, exercise price and expiry date to the valuation reports; - Recalculating the 3,000,000 and 50,000,000 option values in our own model. Our results of $0.0025 and $0.0095 per option agreed with the Group's valuations once the 100x input scaling in the December 2025 output was taken into account. The May 2026 output was scaled in the same way, and we agreed the $341,218 recorded to 25,000,000 options at $0.0136487 each; - Agreeing the share prices used at grant to the Company's share price history: $0.008 at 21 August 2025, which matches the closing price that day, and $0.02 at 26 May 2026, which falls within the actual range of $0.018 to $0.024 around that date;

Valuation of unlisted options (share-based payments) - Continued The measurement of the options is inherently judgemental and sensitive to the volatility, risk-free rate, grant date spot price and expected life assumptions. The market price of the Company's shares during the year was low ($0.008 to $0.024) and highly volatile, and the valuation inputs applied are not directly observable in the market. In addition, the valuations are produced by a third-party add-in using model inputs that are scaled in the application, which gives rise to a risk of arithmetic and input-scaling error in the fair value attributed to individual tranches, and to a risk that grants are measured without a corresponding valuation output. We therefore considered this matter to be of most significance in our audit.	- Agreeing the 3.301% rate to the RBA two-year bond yield at 13 August 2025, and assessed the 3.60% and 4.616% rates for the December 2025 and May 2026 grants given each option's life. - Comparing the volatility forecasts with our own historical volatility calculation, which gave about 115% to 126% over one and two years, and considered the nil dividend and expected life assumptions against AASB 2; - Recalculating the $577,500 expense and agreed the lapse of the 20,000,000 options on 31 December 2025, and we considered how sensitive the values are to changes in volatility, expected life and share price; and - Assessing whether the share-based payment disclosures, including the option terms and the fair value inputs, are adequate.
Impairment of Exploration and Evaluation Assets – refer to Note 10 Exploration and Evaluation Assets At 30 June 2026 the Group recognised no carrying amount for exploration and evaluation (E&E) assets on its Tanzanian licences. The assets were fully impaired to nil at 30 June 2025 following an audit adjustment recommended by us and recorded by management, so the opening carrying amount at 1 July 2025 was nil. FY26 capitalised E&E expenditure of $202,725 was also fully impaired to nil at 30 June 2026 on the same basis — the absence of an independent valuation to support the carrying value at balance date. The assessment of recoverability is highly judgemental. Under AASB 6, E&E assets must be tested when facts and circumstances suggest the carrying amount may exceed recoverable amount; AASB 136 defines recoverable amount as the higher of fair value less costs of disposal and value in use.	Our procedures included: - Evaluating management's assessment of impairment indicators and the decision to fully impair the assets under AASB 6, due to the absence of an independent valuation to support the carrying value at balance date; - Reviewing documentation confirming rights to tenure over the Group's areas of interest; - Testing a sample of current year exploration-related expenditures to supporting documents to assess consistency with the Group's accounting policy and AASB 6; - Reviewing documentation supporting rights to tenure, and considering the impact of the going concern position (Note 1) and the expected disposal proceeds on the funding assumptions; - Assessing the adequacy of disclosures in Note 10 and the subsequent events disclosure, including the basis of the impairment, the Group's intentions for the tenements, and the terms and conditionality of the disposal; - Obtaining written representations on the impairment assessment, the information provided on recoverability and the disposal, and management's intentions for the tenements.

For personal use only

Impairment of Exploration and Evaluation Assets – refer to Note 10 Exploration and Evaluation Assets -continued

Subsequent to the reporting date, the Group entered into a sale and purchase agreement with third parties to dispose of its interest in several of its mineral exploration licences, for consideration payable in cash (or shares) in stages, a portion of which remains contingent on the satisfaction of specified technical and development milestones. An exclusivity fee was deposited on execution, in addition to the consideration, and is repayable if completion does not occur within the agreed initial period or to the extent it exceeds the amounts actually applied. Completion is conditional, including due diligence, receipt of the regulatory consents, entry into completion documents, no material adverse change, and evidence of payment of amounts due to the relevant authorities. If the conditions are not satisfied by the agreed long-stop date, the agreement terminates automatically.

The sale and purchase agreement is an event after the reporting period that also provides audit evidence relevant to recoverable amount at 30 June 2026 — evidence of fair value less costs of disposal for the licences it covers, and of the Group's intention to dispose of, rather than continue exploring, those licences. The matter was of most significance because of the amounts written off, the judgement applied by management, the absence of sufficient appropriate evidence to support an independent recoverable amount for the licences outside the agreement or for the contingent consideration, and the linkage between the impairment conclusion and the Group's ability to raise funding.

With the assets fully impaired to nil, and subject to agreement of the FY26 capitalised amount and impairment amount to the final trial balance and signed financial statements and to adequate disclosure, we did not identify a material misstatement in relation to the carrying amount of the E&E assets. We considered whether our inability to set an independent recoverable amount parameter required modification of our opinion under ASA 705 and concluded that it did not, as no E&E asset carrying amount remains recognised at 30 June 2026 and the disclosures are adequate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For personal use only

For personal use only

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 10 to 15 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of US1 Critical Minerals Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A D Danieli Audit Pty Ltd

Christopher J Charlton
Director
Sydney, 25 September 2026

For personal use only

Additional Securities Exchange information

As at 18 August 2026

Distribution of securities
Analysis of number of security holders by size of holding:

	Ordinary shares	% of class	Options	% of class
1 – 1,000	177	0.01	263	0.02
1,001 – 5,000	94	0.03	293	0.23
5,001 – 10,000	87	0.07	193	0.37
10,001 – 100,000	573	2.55	466	4.37
100,001 and over	444	97.34	187	95.01
Total	1,375	100.00	1,402	100.00

Equity security holders
The names of the twenty largest security holders of Ordinary Shares listed on the share register are:

Name	Units	% of Units
SNOW LAKE EXPLORATION US LTD	138,000,000	13.61%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	112,190,925	11.07%
CITICORP NOMINEES PTY LIMITED	90,334,056	8.91%
MR MATTHEW JOHN BOYSEN	44,800,000	4.42%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,905,271	4.13%
MR FRANK POULLAS	40,000,000	3.95%
MR FRANK POULLAS <UHORSEMAN SUPER FUND A/C>	32,250,000	3.18%
MARKET PROMOTIONS NM LLC	25,000,000	2.47%
TOMIK NOMINEES PTY LTD	20,305,734	2.00%
DISTINGTON HOLDINGS PTY LIMITED	14,550,000	1.44%
DW ACCOUNTING & ADVISORY PTY LTD	13,816,586	1.36%
STONE INVESTMENTS & HOLDINGS PTY LIMITED	12,350,000	1.22%
MR PETER TSEGAS	12,335,000	1.22%
MR DAVID SAMUAEL NOUR	11,000,000	1.09%
RS CAPITAL INVESTMENTS PTY LIMITED	10,100,000	1.00%
MR PETER MARK LEWIS	10,000,000	0.99%
TONY MAZZOTTA & RITA MAZZOTTA <MAZZOTTA PROPERTY A/C>	9,350,003	0.92%
MR VICENCO ALAC	8,333,333	0.82%
MR JONATHAN GEOFFERY DAVIS	8,000,000	0.79%
M&T K PTY LTD <MTK SUPER FUND A/C>	8,000,000	0.79%
MRS PNINA PEARL KIMELMAN	8,000,000	0.79%

For personal use only

For personal use only

The names of the twenty largest security holders of quoted Options listed on the share register are:

Name	Units	% of Units
SNOW LAKE EXPLORATION US LTD	113,000,000	28.86%
MARKET PROMOTIONS NM LLC	30,000,000	7.66%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	16,601,256	4.24%
CITICORP NOMINEES PTY LIMITED	15,175,499	3.88%
M&T K PTY LTD <MTK SUPER FUND A/C>	15,073,500	3.85%
MRS PNINA PEARL KIMELMAN	14,800,000	3.78%
MR DAVID SAMUAEL NOUR	13,071,192	3.34%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,132,258	3.10%
MR MATTHEW JOHN BOYSEN	8,960,000	2.29%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,551,055	2.18%
MR FRANK POULLAS <UHORSEMAN SUPER FUND A/C>	6,224,000	1.59%
MR FRANK POULLAS	5,000,000	1.28%
RGL ENTERPRISES PTY LTD <RGL ENTERPRISES A/C>	4,937,235	1.26%
SYD VISION PTY LTD <SYD VISION A/C>	4,896,559	1.25%
CE DYNASTY PTY LTD <CE DYNASTY A/C>	4,355,000	1.11%
FD LEGACY PTY LTD <FD LEGACY A/C>	4,327,906	1.10%
TOMIK NOMINEES PTY LTD	4,061,147	1.04%
DW ACCOUNTING & ADVISORY PTY LTD	3,763,318	0.96%
NEAVE TRADING PTY LTD	3,668,444	0.94%
MR BILL RONTZIOKOS & MISS GEORGINA VARDAKAS	3,125,000	0.80%

Unquoted equity securities
The Company has the following unquoted equity securities on issue: 329,500,000 Unlisted Options.

Unmarketable parcels
There are 89 holders holding less than a marketable parcel of the entity's quoted equity securities.

On-Market Buyback
There is no current on-market buyback.

Substantial Holders
Substantial holders in the Company are set out below:

Rank	Name	Address	Units	% of Units
1.	Snow Lake Resources Ltd d/b/a Snow Lake Energy Ltd	360 Main Street – 30th Floor Winnipeg MB R3C 4G1 Canada	138,000,000	13.61%
2.	Mr Frank Poullas	PO Box 1232 Wollongong NSW 2500	50,000,000	6.59%

Note 1 : Units based on most recently received notice of change of interests of substantial holder

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options over ordinary shares
There are no voting rights attached to the options over ordinary shares.

For personal use only

There are no other classes of equity securities.

Restricted securities
There are no restricted securities.

Tenements

Description	Tenement number	Interest owned %
Mkuju Project		
Mkuju - Grand Central	PL11708/2021	100
Mkuju - Likuyu North	PL11705/2021	100
Mkuju - Mtonya	PL11704/2021	100
Southwest Corner	PL12354/2023	100
Other Projects		
Foxy	PL11709/2021	100
Eland	PL11703/2021	100

Resources
JORC MRE for the Likuyu North Deposit

In April 2022 an updated MRE for Likuyu North deposit was completed by the South African office of the MSA Group, bringing it into compliance with the JORC Code 2012 edition. The MRE is based on 27,225 m of drilling carried out in 2011 and 2012 and is provided in the table below. There is a total of 7.7 Mt with an average grade of 267 ppm U3O8 containing 4.6 Mlbs U3O8 using a 100 ppm U3O8 cut-off. The resources were reported within a conceptual pit shell (using USD70 per lb/U3O8) to fulfill the requirements of reasonable prospects for eventual economic extraction (RPEEE).

100 pm U3O8 cut off	**Tonnes (millions)**	**Grade U3O8 ppm**	**Contained U3O8 Mlbs**
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	**7.7**	**267**	**4.6**
200 pm U3O8 cut off	**Tonnes (millions**	**Grade U3O8 ppm**	**Contained U3O8 Mlbs**
Indicated	1.9	448	1.9
Inferred	1.9	326	1.4
Total Inferred + Indicated	**3.8**	**387**	**3.2**

- Reported in accordance with the JORC Code
- Effective date 27 April 2022
- Note that these are not in addition to each other, the 200ppm cut-off MRE is a portion of the 100ppm cut-off MRE
- The MRE assumes open pit mining within a conceptual pit shell based on a USD70/lb U3O8 and 88% recovery
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources, totals may not add-up exactly
- The MRE are stated as in situ dry metric tonnes

For personal use only

Foreign Estimate of Mineralisation for the Mtonya Deposit*

100 ppm U308 cut off	**Tonnes (millions)**	**Grade U3O8 ppm**	**Contained U3O8 Mlbs**
Above water table	0.49	318	0.34
Below water table	2.50	288	1.56
Total Inferred	**2.95**	**293**	**1.91**
200 ppm U308 cut off	**Tonnes (millions)**	**Grade U3O8 ppm**	**Contained U3O8 Mlbs**
Above water table	0.29	438	0.28
Below water table	1.54	372	1.26
Total Inferred	**1.83**	**382**	**1.54**

- The foreign (non JORC) estimate was prepared by Roscoe Postle Associates Inc
- The estimate was reported effective 1 March 2013 using the CIM definitions and in accordance with Canadian NI 43-101
- Note that the 200-ppm cut-off estimate is a portion of the 100-ppm cut-off estimate, it is not in addition to it
- It was assumed that the deposit could be mined viably by ISR
- A minimum mining width of 80 cm was used.
- Bulk density of 1.7 t/m3 was used
- Numbers may not add due to rounding

** Cautionary statement: Investors should note that the mineral resource estimates for the Mtonya Deposit are foreign estimates under ASX Listing Rule 5.12 and are not reported in accordance with JORC Code (2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves") (JORC Code). A competent person has not done sufficient work to classify the foreign estimates as a mineral resource under the JORC Code and it is uncertain that following further exploration or evaluation work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code. Full disclosures required by Listing Rule 5.12 are contained in Appendix 1 of the Company's announcement dated 14 July 2022.*

Competent Person Statement
The information above relating to Exploration Targets, Exploration Results and Mineral Resources has been compiled by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr. Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Mr. Pedley has consented to the inclusion of the information in the form and context in which it appears above.