Quarterly Activities Report
For the Quarter Ending December 2025

US1 Critical Minerals Limited (**ASX:USC OTCQB:GLARF**) (**USC** or the **Company**) provides shareholders with the Company's Activities and Appendix 5B Cashflow Report for the quarter ending 31 December 2025.

US REE PROJECT

In the September 2025 quarterly report, the Company advised that it had 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)** and that a dispute had arisen between certain of the principals of Apex in relation to the Apex Agreement. During the December quarter, 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 Agreement without first providing 14 business days prior written notice to the Company and Apex, or until further order of the Court. Furthermore, the part of the legal proceedings which seeks to determine substantial issues in relation to the dispute has been listed for trial, commencing 20 April 2026 for an estimated 5 days.

The 200 million options approved by shareholders at the 2025 AGM were issued in January 2026, with the vesting of the options subject to the milestones being achieved.

URANIUM TENEMENTS – TANZANIA

During the quarter, limited on ground activities were undertaken in relation to the Tanzanian uranium tenements due to it being the wet season. The Company continued its technical review of its Tanzanian uranium assets, including the South-West Corner, Mtyona, Likuyu North and Foxy prospects within the Mkuju Uranium Project region in south-west Tanzania. This work builds on the geological interpretation and radiometric results previously reported for the Likuyu South target and the broader Mkuju Project area. The Company maintains its view that the project area exhibits geological characteristics consistent with roll-front style uranium mineralisation, including the presence of an extensive redox front identified through historical drilling, surface geochemistry and ground radiometric surveys.

In the September 2025 quarter the Company advised that it is in discussions with multiple groups for the purchase of its Tanzanian uranium assets. Discussions are ongoing but have yet to lead to any firm offers and shareholders are cautioned that no transaction may eventuate.

2026 Mkuju Exploration Program

Following the conclusion of the wet season, the Company intends to progress a structured exploration program at the Mkuju Uranium Project during 2026. The proposed program has been developed following a comprehensive review of historical exploration data, geological interpretation and field results generated across the project area since 2024, and is designed to systematically advance priority targets within the Company's existing tenement portfolio.

The planned exploration activities will focus on testing uranium targets identified from prior geological mapping, ground radiometric surveys and extensive historical drilling, including several areas that have not yet been comprehensively explored. The program is expected to include surface trenching to improve geological exposure and confirm structural and stratigraphic controls, together with a targeted reverse circulation (RC) drilling component to test subsurface mineralisation and interpreted roll-front positions beneath areas of known surface and near-surface anomalism.

The objectives of the 2026 program are to improve the Company's understanding of the geometry, continuity and potential grade distribution of uranium mineralisation within priority target areas, and to refine drill targets for potential follow-up exploration. The Company intends to adopt a staged and disciplined approach, allowing results from early-stage work to inform subsequent exploration decisions and expenditure.

Subject to weather conditions, regulatory approvals, logistical planning and funding considerations, the Company anticipates that the exploration program could commence in late March 2026, with RC drilling to occur from late May 2026. US1 remains committed to responsibly advancing its Tanzanian uranium assets and will continue to keep shareholders informed of material developments in accordance with its continuous disclosure obligations.

Exploration Timing and RC Drilling – Mkuju Project

Exploration activities at the Mkuju Uranium Project are influenced by seasonal weather conditions in southern Tanzania. The region typically experiences a prolonged wet season which can restrict ground access and the mobilisation of heavy equipment. Based on historical operating conditions in the region, ground access and drill pad preparation generally improve following the conclusion of the wet season.

Accordingly, the Company considers that reverse circulation (RC) drilling operations can realistically be undertaken during the main dry season, which typically commences from June. Subject to ground conditions, regulatory approvals, contractor availability and funding, any RC drilling program at Mkuju would be scheduled to align with this period to ensure safe and efficient mobilisation of drilling equipment and maximise operational effectiveness.

LILOMBE PROJECT – TANZANIA

During the quarter, 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.

FEDERAL COURT OF AUSTRALIA PROCEEDINGS AGAINST ANDREW JOHN PRICE

As previously advised, 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 quarter, the Company continued to undertake pre-trial activities. During the December quarter, 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.

CORPORATE

During the quarter, the Company was pleased to welcome Mr Avi Geller and Mr Mark Gray to the board as non-executive directors. Mr Geller brings extensive U.S. capital markets, U.S. government relations, corporate governance, and litigation experience to the USC Board. Mr Gray has more than 20 years experience in c-suite roles in the mining industry across many commodities and jurisdictions. Mr Andrew Pedley stepped down as a non-executive director to pursue other opportunities and the Board thanks Mr Pedley for his contribution to the Company over the past two years and wishes him all the very best in his future endeavours.

During the quarter, the Company completed a placement to sophisticated and professional investors raising $1.5 million before costs, including to Snow Lake Energy (Nasdaq: LITM) which subscribed for $1 million of the placement. 150,000,000 new ordinary shares were issued at $0.01 each. Following the placement, the Company has 963,852,383 ordinary shares on issue.

Proceeds of the placement are anticipated to be applied to accelerating the advancement of the Company's U.S. projects; progressing exploration of the Company's Tanzanian projects; supporting corporate and legal initiatives; and general working capital requirements.

In addition, subscribers to the placement will be issued with one free-attaching option, exercisable at $0.015 with a three-year expiry, subject to shareholder approval to be sought at a General Meeting to be held in March 2026. At the meeting, shareholders will also be asked to approve the issue of 50 million fee options (on the same terms) to consultants for services rendered in relation to the placement. At the meeting, shareholders will also be asked to approve a grant of a total of 60 million performance options to Mr Geller.

During the quarter, the Company has been in discussions regarding the potential acquisition of additional critical minerals assets. These discussions form part of the Company's broader strategy to expand and advance its asset base within stable and well-established mining jurisdictions. While discussions are ongoing, no binding agreement has been entered into and shareholders are cautioned that no transaction may eventuate. USC remains committed to and continues to assess opportunities that align with its strategic objectives and capital discipline. Shareholders will be kept informed in accordance with the Company's continuous disclosure obligations.

As of 31 December 2025, the Company had cash at bank of $1,838k, excluding the term deposit referred to above.

Related party payments

Payments to related parties during the quarter, disclosed in section 6 of the Appendix 5B, of $43k are for director fees and superannuation payments.

Further Information as Required under Listing Rule 5.3

Mining exploration activities undertaken during the quarter are detailed above. The main expenditure components were costs associated with geological staff and camp costs of $10k.

No mining production and development activities occurred during the quarter.

The Lilombe licence was acquired in the quarter. No licences were given up in the quarter. The Company's licences held by Zeus Resources in Tanzania are as set out in the attached schedule.

Authorisation

This announcement has been authorised for release by the board of US1 Critical Minerals Ltd.

Investor and Media Enquiries: US1 Critical Minerals Ltd: Matthew Boysen, Non-executive Chairman matthew@us1cm.com

About US1 Critical Minerals Ltd

US1 Critical Minerals Ltd (ASX: USC) is an Australian-listed exploration company advancing a portfolio of critical minerals opportunities with a strategic focus on the United States. In addition to its U.S. rare earths strategy, the Company maintains a substantial uranium and critical minerals project base in Tanzania, including the Mkuju Project (incorporating the Likuyu North deposit, Likuyu South target and the Mtonya-SWC corridor) and additional exploration assets such as the Eland and Foxy projects. USC's strategy is to develop a high-quality portfolio positioned to support U.S. supply-chain security and long-term development pathways through disciplined technical work, strategic partnerships, and access to international capital markets.

For more information, please visit: https://us1cm.com

SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2025

	Project	PL Number	Licence Holder	Commodity	% Ownership
Mkuju Project	MKUJU - Grand Central	PL11708/2021	Zeus Resources (T) Limited	Uranium	100
	MKUJU - Likuyu North	PL11705/2021	Zeus Resources (T) Limited	Uranium	100
	MKUJU - Mtonya	PL11704/2021	Zeus Resources (T) Limited	Uranium	100
	SOUTHWEST CORNER	PL12354/2023	Zeus Resources (T) Limited	Uranium	100
Other Projects	FOXY	PL11709/2021	Zeus Resources (T) Limited	Uranium	100
	ELAND	PL11703/2021	Zeus Resources (T) Limited	Uranium	100
	LILOMBE	PL13571/2025	Zeus Resources (T) Limited	Rare Earths Elements	100

The Licence Permits are held by wholly owned subsidiary Zeus Resources (T) Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

US1 CRITICAL MINERALS LIMITED

ABN	Quarter ended ("current quarter")
58 101 026 859	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6.months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(10)	(245)
	(b) development		
	(c) production		
	(d) staff costs	(80)	(145)
	(e) administration and corporate costs	(464)	(753)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	6
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – Bank guarantee term deposit		
1.9	**Net cash from / (used in) operating activities**	**(550)**	**(1,136)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6.months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other – Bank guarantee term deposit	(200)	(200)
2.6	**Net cash from / (used in) investing activities**	**(200)**	**(200)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	2,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,500**	**2,500**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,088	679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(550)	(1,136)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(200)	(200)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,500	2,500

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6.months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(5)
4.6	**Cash and cash equivalents at end of period**	**1,838**	**1,838**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	9	17
5.2	Call deposits	1,829	1,071
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,838**	**1,088**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(550)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(200)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(750)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,838
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,838
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.45

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: .By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.