

US1 CRITICAL MINERALS LIMITED

ACN 101 026 859

OPTIONS PROSPECTUS

For offers of:

- (a) one (1) option to acquire a fully paid ordinary share (**Share**) in the capital of the Company (**New Option**) for every one (1) Share subscribed for by Placement Participants;
- (b) one (1) New Option for every five (5) Shares held by those Eligible Shareholders registered at the record date; and
- (c) 50,000,000 New Options to consultants for services rendered in relation to the placement, (together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 5 February 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Conditional Offers

Potential investors should be aware that the Secondary Offers (being the Placement Offer and Fee Options Offer) are conditional on Shareholders approving the issue of the New Options under the Secondary Offers at the General Meeting.

In the event that Shareholders do not approve the issues of New Options under the Secondary Offers, the Secondary Offers will not proceed. If this occurs, no New Options will be issued pursuant to the Secondary Offers.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, United States, Israel, Tanzania or China.

For further information on overseas Shareholders please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.4 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Offers of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website <https://us1cm.com/>.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://us1cm.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must reside in a Permitted Jurisdiction.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8397 9888 during office hours or by emailing the Company at info@us1cm.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (**CHESS**) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring

stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on 61 2 8397 9888.

CORPORATE DIRECTORY

Directors

Mathew Boysen
Non-Executive Chairman

Peter Tsegas
Non-Executive Director

Mark Gray
Non-Executive Director

Avi Geller
Non-Executive Director

Company Secretary

Jonathan Reynolds

Registered Office

Suite 1101, Level 11
1-7 Castlereagh Street
SYDNEY NSW 2000

Telephone: 61 2 8397 9888

Email: info@uslcm.com

Website: <https://uslcm.com/>

Auditor*

A D Danieli Audit Pty Ltd
Level 1, 261 George Street
SYDNEY NSW 2000

Share Registry*

BoardRoom Pty Ltd
Level 8, 210 George Street
SYDNEY NSW 2000

Legal Advisers to the Offers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable*

Announcement of Bonus Offer and Release of Appendix 3B to ASX	Thursday, 5 February 2026
Lodgement of Prospectus with ASIC and ASX	Thursday, 5 February 2026
Ex date for Bonus Offer	Friday, 13 February 2026
Record Date for the Bonus Offer	Monday, 16 February 2026
Opening Date for Placement Offer and Fee Options Offer	Monday, 16 February 2026
New Options Issued under Bonus Offer and Lodgement of Appendix 2A with ASX applying for quotation of the New Options	Friday, 20 February 2026
Closing Date for Placement Offer and Fee Options Offer	5:00 pm (AEDT) on Friday, 20 February 2026
General Meeting to approve the issue of Placement Options and Fee Options	9 March 2026
Issue date of Placement Options and Fee Options	10 March 2026

* The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of the New Options is subject to confirmation from ASX.

1.2 Bonus Offer Information

Ratio	One (1) New Option for every five (5) Shares held at the Record Date
Issue Price per New Option	Nil
Exercise Price of New Options	\$0.015
Expiry Date of New Options	31 March 2029
Quotation terms	Quoted (subject to ASX confirmation)
Maximum New Options to be issued under Bonus Offer¹	192,770,477 New Options
Maximum proceeds of Bonus Offer	Nil

Notes:

1. Subject to the rounding of individual Entitlements. Assumes that no additional Shares are issued prior to the Record Date. The Company notes the actual number of New Options to be issued may vary due to rounding of individual Entitlements.

2. DETAILS OF THE OFFERS

2.1 Placement Offer

As announced on 19 December 2025, the Company has undertaken a placement to institutional and sophisticated investors (**Placement Participants**) to raise \$1,500,000 via the issue of 150,000,000 Shares at an issue price of \$0.01 per Share (**Placement**). Shares under the Placement were issued on 24 December 2025 as follows:

- (a) 70,000,000 Shares issued pursuant to the Company's available placement capacity under Listing Rule 7.1; and
- (b) 80,000,000 Shares issued pursuant to the Company's available placement capacity under Listing Rule 7.1A.

Pursuant to the terms of the Placement, participants will receive one (1) free attaching quoted Option for every one (1) Share subscribed for and issued under the Placement (**Entitlement**), exercisable at \$0.015 on or before 31 March 2029 (**New Option**).

New Options to be issued pursuant to the Placement are subject to Shareholder approval and will form a secondary offer under the Prospectus.

This Prospectus invites the Placement Participants to apply for their Option Entitlement pursuant to the Placement Offer.

No funds will be raised through the issue of New Options pursuant to the Placement Offer.

2.2 Bonus Offer

The Bonus Offer is being made as a bonus issue of one (1) New Option for every five (5) Shares held by Eligible Shareholders registered at the Record Date, to be issued for nil consideration.

Fractional Entitlements will be rounded up to the nearest whole number. All references to numbers of New Options to be issued pursuant to this Prospectus are expressed subject to rounding.

The Bonus Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any New Options under the Bonus Offer.

Based on the capital structure of the Company as at the date of this Prospectus and the number of Shareholders located in Australia, New Zealand, the United States, Israel, Tanzania and China, to whom the Bonus Offer is made (and assuming no additional Shares are issued prior to the Record Date), a maximum of 192,770,477 New Options will be issued pursuant to the Bonus Offer (subject to the rounding of individual Entitlements).

No funds will be raised as a result of the Bonus Offer.

As this is a bonus issue of Options, Eligible Shareholders are not required to apply for New Options and, as such, there is no application form attached to this Prospectus for the Bonus Offer.

2.3 Fee Options Offer

The Company appointed Emes Corporate LLC (**Emes**) to provide consulting and capital-raising assistance services in connection with the Company's Placement, including assistance with investor introductions, engagement support, and general advisory services (**Consultancy Mandate**).

Under the terms of the appointment, the Company agreed to issue to Emes a success fee of 50,000,000 New Options (being on the same terms as Options under the Placement), if the Company successfully raised \$1,500,000 under the Placement, which completed on 19 December 2025. No consideration was otherwise payable.

The engagement is otherwise on customary terms.

The New Options to be issued to Emes (and/or its nominee(s)) are subject to Shareholder approval and will form a Secondary Offer under the Prospectus (**Fee Options Offer**).

This Prospectus invites Emes (and/or its nominee(s)) to apply for their New Options pursuant to the Fee Options Offer.

No funds will be raised through the issue of New Options pursuant to the Fee Options Offer.

2.4 Terms of the New Options

The New Options being offered under the Offers will be issued on the terms and conditions set out in Section 5.1 of this Prospectus.

All Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to Shares.

2.5 Minimum subscription

There is no minimum subscription.

2.6 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.7 Issue of New Options

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Holding statements for the New Options issued under the Offers will be mailed as soon as practicable after the issue.

2.8 Application under the Offers

(a) Applications under the Bonus Offer

As noted in Section 2.2, **no application form is required** and the New Options issued pursuant to the Bonus Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

(b) Applications under the Placement Offer

Applications for New Options under the Placement Offer can only be made by the Placement Participants and must be made using the appropriate Application Form accompanying this Prospectus.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application. By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must reach the Company by no later than **5:00pm (AEDT) on the Closing Date of the Placement Offer**.

(c) Applications under the Fee Options Offer

Applications for New Options under the Fee Options Offer can only be made by the Emes (and/or its nominee(s)) and must be made using the appropriate Application Form accompanying this Prospectus.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their Application. By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must reach the Company by no later than **5:00pm (AEDT) on the Closing Date of the Fee Options Offer.**

2.9 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

The Offers are not being extended and New Options will not be issued to any person with a registered address which is outside Australia, New Zealand, the United States, Israel, Tanzania and China (the **Permitted Jurisdictions**).

New Zealand

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of these Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Options and the underlying Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Options and underlying Shares may be offered and sold in the United States only to shareholders of the Company who are institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

Israel

The New Options have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the **Securities Law**). Accordingly, the New Options will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 offerees who fall within a category of sophisticated investor as described in the First Addendum of the Securities Law.

Neither this Prospectus nor any activities related to the Offers shall be deemed to be the provision of investment advice. If any recipient of this Prospectus is not the intended recipient, such recipient should promptly return this document to the Company. This Prospectus has not been reviewed or approved by the Israeli Securities Authority in any way.

Tanzania

In accordance with the Capital Markets and Securities Act, CAP. 79 R.E. 2002 of Tanzania, a person is restricted from issuing or causing to be issued an advertisement

offering securities without the approval of the Capital Markets and Securities Authority (**CMSA**). An offer of New Options by the Company is not an advertisement that constitutes an offer of securities to the public in Tanzania as it is being made in private circulation to existing Shareholders of the Company. As such, this Prospectus has not been approved or registered by the CMSA and is for the exclusive use of the person to whom it is addressed. The Prospectus is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

China

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (**PRC**) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Options may not be offered or sold, nor may any invitation, advertisement or solicitation for New Options be made from, within the PRC. This Prospectus does not constitute an offer of New Options within the PRC.

The New Options may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Bonus Offer is to reward Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if New Options are exercised.

The purpose of the Placement Offer is to satisfy the Company's obligations under the Placement to issue the New Options to the Placement Participants.

The purpose of the Fee Options Offer is to satisfy the Company's obligations under the Consultancy Mandate entered into with Emes to issue the New Options, a summary of the material terms of which are set out above at Section 2.3.

An additional purpose of the Offers is to remove any trading restrictions attaching to Shares issued on exercise of the New Options issued under this Prospectus, so that, subject to ASX granting quotation of the New Options, the investors who receive the New Options will be enabled to trade those New Options on a listed, public financial market, being the financial market operated by the ASX.

No funds will be raised through the issue of the New Options pursuant to this Prospectus, however if all the New Options are exercised, the Company will receive approximately \$5,891,557.16 by virtue of payment of the exercise price.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are issued and no additional Shares are issued prior to the Record Date (including by exercise of Options), will be to increase the number of Options on issue from 219,500,000 as at the date of this Prospectus to 612,270,477 Options (subject to the rounding of individual entitlements).

The Company will receive \$0.015 for each New Option exercised and raise additional funds of approximately \$5,891,557.16 if all New Options are exercised. The likelihood of the Company raising the additional capital through the exercise of the New Options is dependent on the price of the Shares from time to time until the New Options expire.

3.3 Financial effect of the Offers

The New Options to be issued pursuant to the Offers will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised.

The expenses of the Offers will be met from the Company's existing cash reserves. Accordingly, the Offers will have an effect on the Company's financial position, being a decrease in the Company's existing cash reserves.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, is set out below.

Shares

SHARES¹	NUMBER
Shares currently on issue	963,852,383
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	963,852,383²

Notes:

1. The rights attaching to the Shares are summarised in Section 5.2 of this Prospectus.

Options

OPTIONS	NUMBER
Options currently on issue ¹	219,500,000
New Options to be issued pursuant to the Placement Offer	150,000,000
New Options to be issued pursuant to the Bonus Offer ²	192,770,477
New Options to be issued pursuant to the Fee Options Offer	50,000,000
Total Options on issue after completion of the Offers³	612,270,477

Notes:

- Comprising:
 - 16,500,000 unquoted Options (ASX:USCAD) exercisable at \$0.05 on or before 31 December 2026;
 - 3,000,000 unquoted Options (ASX:USCAR) exercisable at \$0.02 on or before 31 August 2027; and
 - 200,000,000 unquoted Options exercisable at \$0.012 on or before 30 September 2027.
- Subject to the rounding of individual Entitlements. Terms and conditions of the New Options to be issued are set out in Section 5.1 of this Prospectus.
- The Company is also seeking Shareholder approval for the issue of 60,000,000 Options at the General Meeting to occur in March 2026 to Director Avi Geller, exercisable at \$0.015 on or before the date that is three years from the date of issue. These Options will have performance milestones attached and form a separate class to the New Options.

Refer to the notice of meeting dated early February 2026 for further details.

3.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	NEW OPTION ENTITLEMENT
Matthew Boysen	44,800,000	Nil	8,960,000
Avi Geller ¹	Nil	Nil	Nil
Mark Gray	Nil	Nil	Nil
Peter Tsegas ²	12,335,000	5,000,000	2,467,000

Notes:

- As noted at Section 3.4 above, the Company is seeking Shareholder approval for the issue of up to 60,000,000 performance Options to Mr Avi Geller. Refer to the notice of meeting dated early February 2026 for further details.
- Comprising (ASX:USCAD) Options exercisable at \$0.05 on or before 31 December 2026.

3.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Snow Lake Resources Ltd., d/b/a Snow Lake Energy Ltd	100,000,000	10.38%
Frank Poullas	50,000,000	5.19%

Notes:

- Refer to the substantial holders notice dated 13 January 2026. All Shares held by Snow Lake Resources Ltd., d/b/a Snow Lake Energy Ltd (**Snow Lake**) were issued pursuant to the Placement.
- Refer to the substantial holders notice dated 8 August 2023.

The Offers will have no effect on the quantity of Shares held by the substantial Shareholders or the relevant interests held as only Options are being issued.

4. RISK FACTORS

4.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 4 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific risks

RISK CATEGORY	RISK
Going concern	The Company's annual financial report for the financial year ended 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that the Company will have sufficient funds to adequately meet the Company's short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company until profitability is achieved.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company will require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Litigation risks	The Company is exposed to possible litigation and dispute risks. These risks may arise from commercial arrangements, including contractual disputes, claims relating to mineral tenements, and disputes with counterparties, advisers or other third parties and may result in litigation or regulatory proceedings. Any litigation or adverse outcome, whether through judgment, settlement or interim orders, may adversely affect the Company's operations, financial performance, financial position, cash flows and

RISK CATEGORY	RISK
	reputation. Refer to Sections 6.2 and 6.3 for details of current litigation which the company is a party to. There can be no assurance that the proceedings will be resolved in the Company's favour, that any tenements the subject of proceedings will ultimately be transferred to the Company, or that the undertakings currently in place will remain effective or sufficient to protect the Company's interests pending final determination. An adverse outcome could result in the loss of opportunities, delays to the Company's projects (current or prospective), additional costs, potential damages or adverse costs orders, and may materially and adversely affect the Company's business, prospects and financial condition. Other than as disclosed in this Prospectus, the Company is not aware of any other material litigation, arbitration or administrative proceedings that are pending or threatened against it. However, there can be no assurance that further disputes or proceedings will not arise in the future.
Control	Following completion of the Placement, the voting power of Snow Lake is 10.38%. Pursuant to the Placement Offer and the Bonus Offer, Snow Lake is entitled to subscribe for 120,000,000 New Options under this Prospectus. In the event that Snow Lake subscribes for all New Options to which it is entitled, and subsequently exercises all Options held, its voting power may increase up to a maximum of 19.99% in accordance with the terms of the New Options. If an exercise of Options would result in any person being in contravention of section 606(1) of the Corporations Act, then in accordance with the terms of the Options, the exercise of Options will be deferred until such later time or times that the exercise would not result in such a contravention. Accordingly, Snow Lake's significant interest in the capital of the Company means that it will be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders. Further details in respect of Snow Lake's interest is set out in Section 3.6.
Lack of Executive Management	The Company's management currently consists of four Non-Executive Directors. The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of the projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's projects require an increased level of involvement the Board will look to appoint additional management, including executive directors, and or consultants when and where appropriate to ensure proper management of the Company's projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its preferred exploration programmes in its preferred timetable. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these Directors cease their engagement.
Tenure and Title Risk	Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all. In addition, interests in tenements are governed by the relevant government legislation and are evidenced by the granting of

RISK CATEGORY	RISK
	licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The current operations and proposed activities of the Company are subject to Tanzanian prospecting licence conditions. The licences include conditions and obligations pertaining to, inter alia, local content. The Company 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.
Operational Risk	Mineral exploration and mining are inherently speculative. There can be no assurance that the Company's exploration activities will result in economically viable discoveries, or that any discovered mineralisation can be developed, produced or marketed profitably. Even where a discovery is made, commercial viability depends on numerous factors beyond the Company's control, including mining and processing economics. While the Directors will seek to manage these risks through their experience, commercially viable mineral discoveries are the exception rather than the rule. Until value is realised from its projects, the Company is likely to incur ongoing operating losses. The success of the Company's exploration, development and mining activities depends on a range of factors, including the discovery or acquisition of economically recoverable Ore Reserves; successful completion of feasibility studies; access to sufficient funding; construction and operation of mining and processing facilities within budget; maintenance of tenement title; receipt of required approvals and consents; and access to suitably skilled personnel and effective operational and financial management. Additional risks include lower-than-expected grades, contractor underperformance, technical and commissioning issues, equipment failure, metallurgical variability, adverse weather, industrial or environmental incidents, industrial disputes, availability of water and power, and increases in labour, consumables or equipment costs. Accordingly, there can be no assurance that the Company will successfully develop and commercialise its projects or generate positive cashflow to sustain its operations.
Native Title Risk	It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant native title claimant), or to progress from the exploration phase to the development and mining phases of operations may be affected.
Ore Reserves and Mineral Resource Estimates	Ore Reserve and Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience. All Mineral Resources estimates are necessarily imprecise and depend to some extent on statistical inferences, which may prove unreliable or be revised in the light of additional information that comes to hand.

RISK CATEGORY	RISK
Occupational Health and Safety	There is an inherent risk of work place accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy work place for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) 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 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 profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) 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.
Pandemics	The outbreak of a pandemic such as the coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (COVID-19) may impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the COVID-19 outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic such as COVID-19. Further, any governmental or industry measures taken in response to a pandemic may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of a pandemic on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.
New Projects and Asset Disposals	To achieve the Company's objectives, the Company may from time to time seek to acquire or invest in new projects or to dispose of certain existing assets or interests. There can be no assurance that the Company will be successful in identifying, negotiating or completing any such acquisition, investment or disposal in a timely

RISK CATEGORY	RISK
	manner, on terms that are acceptable to the Company, or at all. The Company may incur significant costs in assessing, negotiating and pursuing potential acquisitions or disposals, including technical, legal and advisory costs, and there is a risk that such costs may not result in a completed transaction. In addition, negotiations may be protracted, subject to conditions precedent, regulatory approvals or third-party consents, and may be terminated by the Company or the counterparty for a range of reasons. As disclosed in the Company's quarterly report dated 30 January 2026, the Company is in negotiations with potential purchasers for the possible divestment of the Company's Tanzanian uranium tenements. No binding agreements have been reached and there is no guarantee that the company will be successful in negotiating or completing transaction for the disposal. Even if a disposal is completed, the consideration received may be less than expected, may be received over time, or may be subject to conditions or contingencies. Further, the disposal of assets may reduce the Company's future project pipeline or exposure to potential upside from those assets. Failure to successfully complete acquisitions or disposals, or to do so on favourable terms, could adversely affect the Company's financial position, strategic objectives and future prospects.
Narrow Operating Base Risk	If the Company disposes of one or more existing assets and experiences delays in advancing, acquiring or securing alternative projects, there may be periods during which the Company's operational activities are reduced while it implements its strategic plans. During such periods, the Company may be more heavily focused on project evaluation, transaction execution, funding and corporate activities. Any such transition period could result in a reduced operational footprint, increased dependence on capital markets to fund ongoing costs, heightened sensitivity to market conditions and adverse investor sentiment. This may, in turn, adversely affect the trading price, volatility and liquidity of the Company's securities and may constrain the Company's ability to efficiently progress its strategic objectives within its intended timeframe. While the Board intends to actively manage the Company's asset portfolio and pursue appropriate opportunities consistent with its strategy, there can be no assurance that suitable projects will be identified, advanced or acquired within a timeframe acceptable to the Company or on terms favourable to Shareholders.

4.3 General risks

RISK CATEGORY	RISK
Commodity Price and Exchange Rate Risks	To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

RISK CATEGORY	RISK
Market conditions	Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

RISK CATEGORY	RISK
Regulatory	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.
Information technology	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	The Company's exploration and development activities involve hazards and risks that may result in losses or liabilities to third parties. There is no assurance that the Company will be insured against all such risks, or that insurance coverage will be adequate to cover all losses or liabilities that may arise. The Company intends to maintain insurance in accordance with industry practice. However, insurance may not be available for all risks, or may be subject to exclusions, limitations or costs that render coverage unavailable or insufficient. Any losses or liabilities not covered, or not fully covered, by insurance could reduce funds available for exploration and development and may have a material adverse effect on the Company's business, financial position and results of operations.
Environmental risk	The operations and proposed activities of the Company are subject to Australian and foreign (including 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

RISK CATEGORY	RISK
	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.

4.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

The New Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Shares and New Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

You should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Terms of New Options

The following are the terms and conditions of the New Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AEDT) on 31 March 2029 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under section (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the New Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the New Options cannot be obtained, the New Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Restriction on sales and transfers under the US Securities Act**

The New Options and underlying Shares have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws. The holder hereof, by purchasing such Securities, agrees for the benefit of the Company that these Securities may be offered, sold, pledged or otherwise transferred only:

- (i) to the Company;
- (ii) outside the United States in compliance with regulations under the U.S. Securities Act and local laws, including sales of securities in ordinary transactions on the ASX that are not pre-arranged with a person in the United States;
- (iii) in a transaction that does not require registration under the U.S. Securities Act and in compliance with applicable U.S. state securities laws; or
- (iv) pursuant to an effective registration statement under the U.S. Securities Act.

(o) **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If an exercise of Options would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of Options shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether an exercise of Options would result in a contravention of the General Prohibition:

- (i) Optionholders must give written notice to the Company if they consider that the exercise of Options may result in the contravention of the General Prohibition (**Contravention Notice**). The absence of such written notice from the Optionholder will entitle the Company to assume that the exercise of Options in accordance with the Exercise

Notice will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) issue a written request to an Optionholder to provide a Contravention Notice within 7 days if the Company considers that the exercise of Options may result in a contravention of the General Prohibition. The absence of such written notice from the Optionholder within 7 days will entitle the Company to assume that the exercise of Options in accordance with the Exercise Notice will not result in any person being in contravention of the General Prohibition.

5.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the New Option being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Voting at a general meeting

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, each Shareholder present has:
 - (A) for each Share held by the Shareholder, one vote; and
 - (B) for each partly paid share, that proportion of a vote as is equal to the proportion which the amount paid up on that Share bears to the total issue price for the Share, excluding calls paid in advance of the due date for payment.

(c) Dividend rights

The Company may by resolution declare dividends in accordance with the Corporations Act but no dividends will exceed the amount recommended by the Board.

The Board can declare a dividend in accordance with the Corporations Act and can authorise the payment or crediting of such a dividend by the Company to the Shareholders.

Subject to any rights or restrictions attached to a class of shares, the Board may decide:

- (i) The amount of dividends to be paid, matters relating to the franking of dividends, the time and method of payment of dividends and the time and manner for determining entitlements to dividends; and

- (ii) That the dividends will be payable on one class of shares but not on another class or at different rates for different classes.

No dividend shall carry interest as against the Company.

The Board may decide to capitalise any amount forming part of the undivided profits of the Company or any reserve or other account which is available for distribution and distribute that capitalised amount to Shareholders in the same proportions in which they would be entitled to receive dividends or in accordance with the terms of issue of any Shares or the terms of any plan for the issue of Securities for the benefit of officers or employees. The Board may deduct from any dividend payable to a Shareholder any money due from the Shareholder to the Company in relation to Shares (the subject of the dividend) whether on account of calls or otherwise.

The Board may implement, maintain, amend, suspend, reinstate and terminate one or more dividends plans under which Shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan) on the terms set out in the Company Constitution.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among some or all the Shareholders any of the Company's assets as the liquidator decides and may vest any of the assets in trustees on any trusts for the benefit of some or all of the Shareholders as the liquidator decides.

Any division may be other than in accordance with the legal rights of the Shareholders and in particular, any class may be given preferential or special rights or may be excluded altogether or in part. If any division is other than in accordance with the legal rights of Shareholders, any Shareholder who would be prejudiced by the division has a right to dissent and ancillary rights as if the special resolution sanctioning that division were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

If any Shares to be divided carry a liability, any person entitled under the division to any of the Shares may by notice within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

Without affecting the special rights of any holders of Securities, the Board may decide to issue (at any price) Shares with or without preferred, deferred or other special rights, obligations or restrictions, whether with respect to consideration, dividends (subject to the preference shares terms), voting return of share capital, payment of calls, conversion, redemption or otherwise, as the Board determines.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

Subject to the Corporations Act and the variation of class rights procedure outlined in the Constitution, the Board may by resolution vary the rights attached to shares in a class of shares by the issue of new shares not having the same rights as any shares already issued.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. ADDITIONAL INFORMATION

6.1 Litigation

The Company confirms that other than as referred to in this Prospectus, and set out below, the Company is not involved in any legal proceedings and there are no legal proceedings pending or threatened against the Company.

6.2 USA Tenement Litigation

As disclosed to the market on 8 December 2025, the Company is a joint applicant, along with Apex USA Resources LLC (**Apex**), in Federal Court of Australia proceedings concerning ownership of certain US tenements (**Tenements**) with prospective Rare Earth Elements (**REE**) deposits. In the proceedings, the Company alleges that it entered into agreements with:

- (a) Apex (**Apex Agreement**), which the Company announced it had entered on 22 August 2025 with the objective of identifying and developing potentially promising REE tenements in the USA; and
- (b) Stephen Baghdadi (**Baghdadi**), Mordechai Fixler (**Fixler**) and Dateline Resources Ltd (**Dateline**).

The Company understands that Dateline is presently the registered owner of the Tenements. The Company alleges that, pursuant to the agreements referred to above, Mr Baghdadi agreed to convey the Tenements to the Company in return for funding the pegging costs of the Tenements, and the granting of 200 million options in the Company to Apex.

In the proceedings, the Company and Apex are seeking orders against Mr Baghdadi and Dateline the Tenements be transferred to the Company, or alternatively that they be paid damages as a result of the breaches of contract, and misleading and deceptive conduct, by Mr Baghdadi and Dateline.

In the proceedings the Company has sought, and Mr Baghdadi and Dateline have consented to, interim injunctive orders that amongst other things prevent each of Mr Baghdadi and Dateline from encumbering, selling or otherwise dealing with the Tenements during the course of the proceedings.

The matter has been listed for trial commencing on or about 20 April 2026, with an estimated duration of five days. There can be no assurance that the proceedings will be resolved in the Company's favour, that the Tenements will ultimately be transferred to the Company, or that the undertakings currently in place will remain effective or sufficient to protect the Company's interests pending final determination.

An adverse outcome could result in the loss of the opportunity to acquire the Tenements, delays to the Company's prospective US projects, additional costs, potential damages or adverse costs orders, and may materially and adversely affect the Company's business, prospects and financial condition.

6.3 Andrew Price Litigation

As disclosed to the market on 30 July 2025, the Company commenced legal proceedings by filing a statement of claim in the Federal Court of Australia against Andrew John 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. The Company seeks to recover damages from Andrew Price as the Statements have prevented the Company from pursuing commercial and business opportunities. The Board intends to pursue all appropriate legal remedies available to it to protect the interests of the Company and its shareholders.

As disclosed in the Company's Quarterly Activities Report dated 30 January 2026, the Company has continued to undertake pre-trial activities during the December quarter. The Company has 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.

There can be no assurance that the proceedings will be resolved in the Company's favour. An adverse outcome could result in potential damages or adverse costs orders, and may materially and adversely affect the Company's business, prospects and financial condition.

Other than as disclosed in this Prospectus, the Company is not aware of any other material litigation, arbitration or administrative proceedings that are pending or threatened against it. However, there can be no assurance that further disputes or proceedings will not arise in the future.

6.4 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
29 January 2026	Appendix 3G
13 January 2026	Becoming a substantial holder
7 January 2026	Change of Director's Interest Notice MB
5 January 2026	Notification of cessation of securities
24 December 2025	Ceasing to be a substantial holder MB

DATE	DESCRIPTION OF ANNOUNCEMENT
24 December 2025	Cleansing Notice
24 December 2025	Appendix 2A
23 December 2025	US REE Project Federal Court Proceedings (Update)
19 December 2025	Initial Director's Interest Notice
19 December 2025	Appendix 3B
19 December 2025	Appendix 3B
19 December 2025	Appendix 3B
19 December 2025	Appendix 3B
19 December 2025	Placement and Director Appointment
12 December 2025	Initial Director's Interest Notice MG
12 December 2025	Final Director's Interest Notice AP
12 December 2025	DTR: Dateline Update on US REE Federal Court Proceedings
12 December 2025	Director Appointment/Resignation
12 December 2025	US REE Project Federal Court Proceedings (Update)
8 December 2025	US REE Project Federal Court Proceedings
1 December 2025	Change of Director's Interest Notice MB
1 December 2025	Change of Company Name
24 November 2025	Change of Director's Interest Notice MB
20 November 2025	Response to ASX Query Letter
19 November 2025	Results of Meeting
7 November 2025	Response to ASX Aware Query
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2025	Shareholder update US REE Project
20 October 2025	Notice of Annual General Meeting/Proxy Form
20 October 2025	Letter to Shareholders
13 October 2025	Gladiator Commences Trading on US OTCQB Market
26 September 2025	Appendix 4G
26 September 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://us1cm.com/asx-announcements/>.

6.5 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.019	4-5 November 2025
Lowest	\$0.010	8-10 December 2025, 12 December 2025
Last	\$0.016	4 February 2026

Whilst it is intended that the New Options will be quoted there is no current market or trading history for the New Options. It is not possible to predict what value of the Company New Options or Shares will be following the Offers and the Director do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged on 4 February 2026 of \$0.016 per Share is not reliable indicator as to the potential trading price of New Options or Shares after implementation of the Offers.

6.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 18 months preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 3.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 (excluding mandatory superannuation) per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the proposed annual remuneration paid to both executive and non-executive Directors:

DIRECTOR	REMUNERATION FOR YEAR ENDED 30 JUNE 2025 (ACTUAL)	REMUNERATION FOR YEAR ENDED 30 JUNE 2026 (PROPOSED)
Matthew Boysen	\$53,520 ¹	\$67,200 ³
Avi Geller	Nil	\$595,677 ⁴
Mark Gray	Nil	\$26,452 ⁵
Peter Tsegas	\$49,040 ²	\$53,760 ⁶

Notes:

1. Comprising \$48,000 Salary plus \$5,520 superannuation.
2. Comprising \$49,040 Salary.
3. Comprising \$60,000 Salary plus \$7,200 superannuation.
4. Appointed as a director with effect from 19 December 2025. Comprising \$25,677 Salary plus \$570,000 fair value of options granted (subject to shareholder approval).
5. Appointed as a director with effect from 12 December 2025. Comprising \$26,452 Salary.
6. Comprising \$48,000 Salary plus \$5,760 superannuation.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 18 months preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$5,326.50 (excl GST and disbursements) in fees for legal services provided to the Company.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with

their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.9 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$47,167 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$18,961
Legal fees	\$20,000
Miscellaneous, printing and other expenses	\$5,000
Total	\$47,167

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Saving Time as observed in Melbourne, Victoria.

Apex Agreement has the meaning given in Section 6.2.

Apex means Apex USA Resources LLC.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Bonus Offer means the non-renounceable bonus offer of New Options to Eligible Shareholders as detailed in Section 2.2.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CMSA means Capital Markets and Securities Authority.

Company means US1 Critical Minerals Limited (ACN 101 026 859).

Constitution means the constitution of the Company as at the date of this Prospectus.

Consultancy Mandate has the meaning given in Section 2.3.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Bonus Offer.

Emes means Emes Corporate LLC.

Entitlement means the entitlement to be issued one (1) New Option for every five (5) Shares held by an Eligible Shareholder registered at the Record Date, to be issued for nil consideration.

Exercise Date has the meaning given in Section 5.1(c).

Exercise Period has the meaning given in Section 5.1(f).

Exercise Price means the exercise price of the New Options being \$0.015.

Fee Options Offer means offer of New Options to Emes as detailed in Section 2.3.

Financial Report has the meaning given in Section 4.2.

General Meeting means the meeting of the Company's Shareholders scheduled to occur in March 2026.

New Option means an Option issued on the terms set out in Section 5.1.

Notice of Exercise has the meaning given in Section 5.1(e).

Offers means together, the Bonus Offer, the Placement Offer and the Fee Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Permitted Jurisdictions has the meaning given in Section 2.9.

Placement Offer means offer of New Options to the Placement Participants as detailed in Section 2.1.

Placement Participants has the meaning given in Section 2.1.

PRC means the People's Republic of China.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

REE means Rare Earth Elements.

Section means a section of this Prospectus.

Securities Law means Israeli Securities Law, 1968.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Snow Lake means Snow Lake Resources Ltd., d/b/a Snow Lake Energy Ltd.

Tenements has the meaning given in Section 6.2.