Quarterly Activities Report
For the Quarter Ending September 2026

US1 Critical Minerals Limited (**ASX:USC**) (**USC** or the **Company**) provides shareholders with the Company's Activities and Appendix 5B Cashflow Report for the quarter ending 30 September 2026.

US REE PROJECT

In the prior quarterly reports, 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 the dispute that has arisen with Mr Stephen Baghdadi, Dateline Resources Ltd (ASX:DTR) and others (Respondents), in relation to certain tenements in California, USA identified by Apex pursuant to the Apex Agreement. The Company also advised that it and Apex commenced proceedings in the Federal Court against the Respondents to protect its position in relation to the Apex Agreement and that the Court has reserved judgment.

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 days prior written notice to the Company and Apex, or until further order of the Court.

URANIUM TENEMENTS – TANZANIA

In September 2026, the Company advised that it had entered in an agreement with Bradda Head Lithium (BHL), which company is listed on the London Stock Exchange AIM market, for the transfer of the following PLs (Licences) presently held: PL11708/2021, PL11705/2021, PL11704/2021, PL12354/2023, PL11703/2021 and PL11709/2021. The Licences being transferred relate to the Mkuju, Foxy and Eland Projects.

The Company will retain its 100% interest in the following PL presently held: PL13571/2025 being the Lilombe Project.

The directors are continuing to evaluate a program to enhance the geological understanding of the tenement being retained through undertaking more detailed geolgical mapping.

The consideration for the transfer of the Licences is as follows:

(a) US$1,000,000 to be satisfied in cash on the Completion Date.

(b) US$300,000 to be satisfied in cash or by the issue of Consideration Shares on BHL confirming either an Indicated or Measured (or a combination of both) mineral resource of at least 25,000,000 pounds of U308, in accordance with NI 43-101.

(c) US$500,000 to be satisfied in cash or by the issue of Consideration Shares on completion of a definitive feasibility study on the Licences in accordance with NI 43-101 and BHL making a formal decision to build an operating uranium mine sourcing U308 from any one of the Licences.

Any Consideration Shares to be issued shall be valued by reference to the 30 day volume weighted average price of BHL Shares on AIM on the trading day immediately prior to the satisfaction of the conditions.

BHL shall undertake preliminary exploration work on the Licences within 12 months of Completion.

BHL has paid an exclusivity fee of US$120,000 which was substantially applied to renewal fees on the Licences which shall be repayable in the event the transaction does not close. If the exclusivity fee is not repaid when due, BHL may elect to convert the exclusivity fee into USC shares at the 30 day volume weighted average price of USC shares on the date of such election. Any portion of the exclusivity fee not utilised to satisfy annual rent payments is to be repaid at Completion.

The Transaction is well advanced and is subject to customary closing conditions, including receipt of applicable Tanzanian regulatory approvals, which are presently anticipated to be met in the near term. The Company has provided warranties and indemnities considered standard for transactions of this type.

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.

CORPORATE

During the quarter, the Company continued discussions regarding the potential acquisition of additional critical minerals and other 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.

During the quarter, the Company granted 25,000,000 options to Emes Corporate LLC as consideration for consultancy services to be provided to the Company. The services to be provided comprise business development, corporate introductions, commercial negotiations, project evaluation, transaction support and related consulting services. The contract is for a fixed term expiring on 31 May 2029. The options are each exercisable at A$0.02 and expire on 31 May 2029.

Related party payments

Payments to related parties during the quarter, disclosed in section 6 of the Appendix 5B, of $81k 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 licencing fees of $175k.

No mining production and development activities occurred during the quarter.

No licences were acquired or given up in the quarter, although the Company did enter into a transaction to sell several of its licences as set out above. 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

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

SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2026

	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	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3.months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(175)	(175)
	(b) development		
	(c) production		
	(d) staff costs	(107)	(107)
	(e) administration and corporate costs	(125)	(125)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
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**	**(406)**	**(406)**

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 (3.months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	168	168
	(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	-	
2.6	**Net cash from / (used in) investing activities**	**168**	**168**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	303	303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	168	168
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3.months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**65**	**65**

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	15	9
5.2	Call deposits	50	294
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)**	**65**	**303**

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	81
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)	(406)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(406)
8.4	Cash and cash equivalents at quarter end (item 4.6)	65
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	65
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.16

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: Yes, whilst the Company remains in the development, pre-revenue stage.

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: As set out in the quarterly report, the Company entered into a transaction for the transfer of the licences associated with the Mkuju, Foxy and Eland projects. As part consideration, on completion the Company will received US$1 million in cash. Presently, the Company has capacity to issue 69 million shares under ASX listing rule 7.1. and 96 million shares under ASX listing rule 7.1A.

The directors retain an active dialogue with the Company's key shareholders regarding the Company's ongoing liquidity requirements.

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: Yes, with the initiatives referred to in the answer to 2 above and cash on hand.	

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 October 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.