

US REE PROJECT – FEDERAL COURT PROCEEDINGS

US1 Critical Minerals Limited (**ASX:USC OTCQB:GLARF**) (**US1CM** or the **Company**) refers to:

- its previous announcements dated 22 August 2025 and 31 October 2025 regarding its agreement with Apex USA Resources LLC (**Apex**) with the objective of identifying and developing potentially promising Rare Earth Elements (**REE**) tenements in the USA (**Apex Agreement**); and
- its responses to letters from the ASX as released to the market on 7 November 2025 and 20 November 2025.

As previously disclosed to the market:

- under the Apex Agreement, the Company has agreed to issue Apex with options over shares in the Company provided that certain milestones are met (**Apex Agreement Options**). Details of the number and terms of the options, and the milestones, are set out in detail in the Company's ASX announcement of 31 October 2025. Approval to issue the Apex Agreement Options was provided by the Company's shareholders at the Company's AGM on 19 November 2025. No such options have been issued as the relevant milestones have not yet been met;
- pursuant to the Apex Agreement, Apex has identified certain tenements in California, USA (**Tenements**). The legal ownership interest in the Tenements is not yet held by the Company; and
- the Company has advanced to Apex the funds required to meet the costs of pegging the Tenements and related costs. These funds have been transferred into bank accounts in the name of Southern Cross Exploration and Multitask Management for pegging.

Further to the Company's previous announcements, the Company now understands from Apex that Mr Stephen Baghdadi, who the Company understood to be a representative of Apex, may intend to repudiate those commitments.

The Company's arrangement with Apex and its team was that:

- The Company was to pay for the pegging (which had occurred);
- Mr Baghdadi was to engage a pegging company and for the pegging of the Tenements to take place; and
- Mr Baghdadi was to transfer the Tenements into whatever entity or vehicle the Company requested.

The Company has paid the funds for the pegging into the accounts of Multitask Management and Southern Cross Exploration. Mr Baghdadi is a director of Multitask Management and was previously a director of Southern Cross Exploration. Despite demand, the Tenements have not been transferred in accordance with the Company's directions.



On account of the dispute over the Tenements, the Company and Apex have today jointly filed proceedings with the Federal Court of Australia. In those proceedings the Company seeks orders to prevent Mr Baghdadi from encumbering, selling or otherwise disposing of or dealing in the Tenements, and also to take all steps necessary to transfer ownership of the Tenements to the Company pending the outcome of the proceedings.

The Company and Apex have also sought additional interlocutory relief requiring Mr Baghdadi to disclose the identity of the persons in control of the Tenements (to the extent those persons are not Mr Baghdadi).

The Company will keep the market informed in relation to this matter in accordance with its continuous disclosure obligations.

Approved for release by the Board.

Contact: Matthew Boysen
Non-executive Chairman matthew@us1cm.com