



US1 Critical Minerals Ltd
(formerly Gladiator Resources Ltd)

ABN 58 101 026 859

Interim Report - 31 December 2025

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General Information

The financial report covers US1 Critical Minerals Limited as a consolidated entity consisting of US1 Critical Minerals Limited and the entities it controlled. The financial report is presented in Australian dollars, which is US1 Critical Minerals Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

US1 Critical Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 11.01 1 Castlereagh Street
Sydney NSW 2000

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

The financial report was authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial report.

Directors' Report

31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of US1 Critical Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2025.

Directors

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

Matthew Boysen – Independent Non-executive Chairman

Matthew is a self-made sophisticated investor owning and operating a highly successful retail business that has and continues to experience exponential growth on an annual basis. He has substantial marketing and communication expertise which is reflected in his business success and a straightforward approach to delivering a company's message to its market. Communication and teamwork are his most important business traits. Matthew has successfully invested in many exploration, energy and mining companies during the past 20 years and understands the flexibility required in the fast-paced environment in which ASX Mining companies operate. He was appointed to the Board on 19 July 2022.

Avi Geller – Independent Non-executive Director

Avi brings extensive U.S. capital markets, U.S. government relations, corporate governance, and litigation experience to the Board. Avi is the Founder and Chief Investment Officer of Leonite Capital, a New Jersey based family office active across real estate and capital markets. Avi also serves as a Non-Executive Director of Nova Minerals Limited (ASX: NVA). He was appointed to the Board on 19 December 2025.

Mark Gray – Independent Non-executive Director

Mark has more than 20 years experience in c-suite roles in the mining industry across many commodities including metallurgical coal, uranium and diamonds, and across many jurisdictions including Australia, Botswana, Tanzania, BC Canada and the US. Mark is now a professional director with three current non-executive appointments including in respect of a metallurgical coal development company based in BC Canada, and two separate investment funds based in New Zealand. Prior to working in the mining sector Mark practised corporate and banking law for 15 years in New Zealand, Australia and the UK. Mark holds an LLB and a MA (with distinction) from Victoria University of Wellington, NZ. He was appointed to the Board on 12 December 2025.

Peter Tsegas – Independent Non-executive Director

Peter has over 20 years of experience in Africa engaging with both the private and government sector with mining projects in several commodities including uranium. Peter was instrumental in acquiring the Company's uranium projects. Peter has consulted to a number of Tanzanian government ministries and to mining companies including Rio Tinto. He was founder and managing director of Tancoal Energy Ltd which he successfully took from exploration through to a Joint Venture with the Tanzanian Government and then to production. Peter is presently a non-executive director of Mantra Tanzania Limited. He was appointed to the Board on 7 August 2023.

Andrew Pedley – Resigned 12 December 2025

Andrew holds a Master's degree in Geology from the Camborne School of Mines in England and has worked as a geologist in Africa for over 25 years including roles as Exploration Manager through to VP Exploration. Andrew has a wealth of uranium experience starting with his time as Exploration Manager for Uramin Inc in 2006 and has specific skills in the exploration for uranium and the delineation of uranium Mineral Resource Estimates in accordance with JORC and ASX listing rules. He has acted as a Competent Person (CP) on several uranium projects and is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and a Member of the Geological Society of South Africa (GSSA). He was appointed to the Board on 7 August 2023.

Principal activities

The principal activity of the consolidated entity during the financial half-year was the acquisition, exploration and development of uranium and critical minerals tenements.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$846,347.

United States critical minerals tenements

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

The Apex team has been heavily involved in the US REE industry. In particular, Apex has brought together a group of individuals with the following skill set:

- Prospecting for valuable rare earth elements and developing rare earth mineral projects. US-based individuals recognized as experts in the geology and mineralogy of rare earths and other minerals who have consulted to several world-renowned REE enterprises.
- Corporate finance expertise.
- Public company executive management with expertise in developing mineral resource projects in several jurisdictions including the USA.

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

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

The Company advanced to Apex the funds required to meet the costs of pegging the tenements and associated costs. These funds were then transferred into bank accounts in the name of Southern Cross Exploration and Multitask Management for pegging of the nominated claims of land.

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

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

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

Mr Baghdadi and Dateline, including Dateline's subsidiaries, have provided an undertaking to the Court not to take any action to encumber, sell, transfer, dispose of or otherwise disturb the status quo of the Tenements the subject of the Apex Agreement without first providing 14 business days prior written notice to the Company and Apex, or until further order of the Court. The part of the legal proceedings which seeks to determine substantial issues in relation to the dispute has been listed for trial, commencing 20 April 2026 for an estimated 5 days.

Zeus tenements (equity interest 100%)

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

In September 2025, the Company provided an update on fieldwork and analytical interpretation of the Likuyu South target which is on the large Mkuju Project area. The work included geological work and a ground radiometric survey over areas of limited historical drilling. The Company concluded that there is an extensive redox front, along which localized surface uranium is found and that there is potential for a roll-front deposit, possibly significantly offset from

the surface mineralisation. 2009 and 2012 drill holes were too few but included intervals such as follows, at the 'Frontal' and 'Western' targets. Full details are provided in the Company's announcement dated 25 August 2025. New drilling on extensive 'fence lines' to cross a potential roll-front is required.

- 17.2 m with an average grade of 43ppm eU3O8 from a depth of 13.4m (in LSAC004),
- 20.7m with an average grade of 38ppm eU3O8 from a depth of 3.0m (in LSAC003),
- 4m with an average grade of 167ppm U3O8 from a depth of 4m (in MKRC093), and
- 3m with an average grade of 156ppm U3O8 from a depth of 11m (in MKRC097).

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

The board is presently evaluating exploration programs to be undertaken on the tenements over the coming months.

Lilombe project

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

Corporate

In September 2025, the Company completed a placement of 55,555,556 million ordinary shares to sophisticated and professional investors raising \$1 million, before costs.

In December 2025, the Company completed a placement of 150 million ordinary shares to sophisticated and professional investors raising \$1.5 million, before costs.

The Company granted 3 million options under the Employee Securities Incentive Plan. The options are exercisable at \$0.02 per share and expire on 31 August 2027. The options have an attributed fair value of \$7,500 which has been recognised in the statement of comprehensive income for the current half-year.

As previously reported, the Company commenced legal proceedings by filing a statement of claim in the Federal Court of Australia (Proceedings) against Andrew John Price (Andrew Price). The Company alleges that since late-2023, Andrew Price has made numerous false and malicious statements via the X Platform (formerly Twitter) concerning the Company (the Statements), with the intention or with reckless disregard as to whether the Statements would injure the Company. The Company also alleges that Andrew Price's Statements were misleading or deceptive or likely to mislead or deceive or alternatively, false and misleading for the purposes of the Corporations Act 2001 (Cth). The Company seeks to recover damages from Andrew Price as the Statements have prevented the Company from pursuing commercial and business opportunities. The Board strongly condemns these targeted and malicious actions and intends to pursue all appropriate legal remedies available to it to protect the interests of the Company and its shareholders. During the quarter, the Company continued to undertake pre-trial activities. In November 2025, the Company provided a bank guarantee, backed by a term deposit, in the amount of \$200,000 as security in the event a costs order is awarded against the Company. In the event no costs order is awarded against the Company, the bank guarantee will be surrendered and the funds released from the term deposit.

Cash: At 31 December 2025, the consolidated entity held \$1,838,291 in cash, excluding the term deposit referred to above.

Board

In December 2025, the Company was pleased to welcome Mr Avi Geller and Mr Mark Gray to the board as non-executive directors. Mr Geller brings extensive U.S. capital markets, U.S. government relations, corporate governance, and litigation experience to the USC Board. Mr Gray has more than 20 years experience in c-suite roles in the mining industry across many commodities and jurisdictions. In December 2025, Mr Andrew Pedley stepped down as a non-executive director to pursue other opportunities and the Board thanks Mr Pedley for his contribution to the Company over the past two years and wishes him all the very best in his future endeavours.

Significant changes in the state of affairs

Other than disclosed in these financial statements, there were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the directors



Matthew Boysen
Chairman
27 February 2026



A D Danieli Audit Pty Ltd

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

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2025, there have been no contraventions of:

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

A D DANIELI AUDIT PTY LTD

**Christopher J Charlton
Director**

Sydney, 27 February 2026

Statement of comprehensive loss

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Revenue	3	6,137	195,140
Expenses			
Audit and accounting expenses		(15,287)	(27,978)
Company secretarial fees		-	(21,200)
Consulting fees		(178,498)	(23,910)
Directors' benefits expense	4	(91,671)	(137,599)
Exploration expenditure (impairment)/reversed		(64,474)	5,042
Insurance		(5,381)	(20,885)
Legal costs		(324,642)	(8,207)
Rent and outgoing		(25,640)	(5,400)
Share based payment expense	4	(7,500)	-
Share registry maintenance fees		(11,194)	(18,047)
Travel and accommodation		-	(257)
Other expenses		(128,197)	(193,961)
Loss before income tax expense		(846,347)	(257,262)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to equity holders of the Company		(846,347)	(257,262)
Loss for the half-year			
Other comprehensive income / (loss) for the half-year, net of tax			
Exchange differences on translating foreign operations		-	12,967
Total comprehensive loss for the half-year attributable to the owners of US1 Critical Minerals Limited		(846,347)	(244,295)
		Cents	Cents
Basic loss per share		(0.09)	(0.03)
Diluted loss per share		(0.09)	(0.03)

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

Statement of financial position

As at 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,838,291	678,507
Trade and other receivables	5	481,272	75,634
Total current assets		2,319,563	754,141
Non-current assets			
Exploration and evaluation	6	-	-
Plant and equipment	7	70,031	80,608
Total non-current assets		70,031	80,608
Total assets		2,389,594	834,749
Liabilities			
Current liabilities			
Trade and other payables	8	76,961	168,748
Total current liabilities		76,961	168,748
Total liabilities		76,961	168,748
Net assets		2,312,633	666,001
Equity			
Issued capital	9	33,849,681	31,364,202
Reserves		110,272	173,273
Accumulated losses		(31,647,320)	(30,871,474)
Total equity		2,312,633	666,001

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

Statement of changes in equity

For the half-year ended 31 December 2025

	Issued capital \$	Option reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2025	31,364,202	176,335	(3,062)	(30,871,474)	666,001
Loss after income tax benefit for the half-year	-	-	-	(846,347)	(846,347)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(846,347)	(846,347)
<i>Transactions with owners in their capacity as owners:</i>					
Share issues for cash	2,500,000	-	-	-	2,500,000
Costs of share issues	(14,521)	-	-	-	(14,521)
Share based payments	-	7,500	-	-	7,500
Options lapsed or expired	-	(70,501)	-	70,501	-
Balance at 31 December 2025	33,849,681	113,334	(3,062)	(31,647,320)	2,312,633

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

Statement of changes in equity

For the half-year ended 31 December 2025 (continued)

	Issued capital	Option reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1 July 2024	31,364,202	278,377	(16,021)	(26,682,923)	4,943,635
Loss after income tax benefit for the half-year	-	-	-	(257,262)	(257,262)
Other comprehensive income for the half-year, net of tax	-	(171,796)	12,967	-	(158,829)
Total comprehensive income for the half-year	-	(171,796)	12,967	(257,262)	(416,091)
<i>Transactions with owners in their capacity as owners:</i>					
Share issues for cash	-	-	-	-	-
Costs of share issues	-	-	-	-	-
Share based payments	-	-	-	-	-
Options lapsed or expired	-	-	-	-	-
Balance at 31 December 2024	31,364,202	106,581	(3,054)	(26,940,185)	4,527,544

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

Statement of cash flows

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		-	-
Payments to suppliers (inclusive of GST)		(907,226)	(460,857)
		(907,226)	(460,857)
Interest received		6,137	23,339
Net cash (used in) operating activities		(901,089)	(437,518)
Cash flows from investing activities			
Payments in respect of exploration assets yet to be acquired		(193,000)	-
Term deposit to secure bank guarantee		(200,000)	-
Payments for exploration and evaluation		(31,606)	(1,793,801)
Net cash (used in) investing activities		(424,606)	(1,793,801)
Cash flows from financing activities			
Share issues, net of costs		2,485,479	-
Cash flows from financing activities		2,485,479	-
Net increase / (decrease) in cash and cash equivalents		1,159,784	(2,231,319)
Cash and cash equivalents at the beginning of the financial half-year		678,507	3,472,659
Effect of movement in exchange rates		-	(18,198)
Cash and cash equivalents at the end of the financial half-year		1,838,291	1,223,142

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

Notes to the financial statements

31 December 2025

Note 1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025 together with any public announcements made during the following half-year.

The half-year financial report was authorised for issue by directors on 27 February 2026.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

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

For the half-year ended 31 December 2025 the consolidated entity reported a net loss of \$846,347 (2024: \$257,262) and net operating cash outflows of \$901,089 (2024: \$437,518). The operating cash outflows have been funded by existing cash holdings and by cash inflows from equity raisings, before costs, of \$2,500,000 (2024: \$nil). As at 31 December 2025 the consolidated entity had net current assets of \$2,242,602 (30 June 2025: \$585,393) including cash reserves of \$1,838,291 (30 June 2025: \$678,507).

The balance of these cash reserves may not be sufficient to meet the consolidated entity's planned expenditure, including its evaluation and development budget, for the 12-month period to 15 March 2027. To fully implement its strategy, the consolidated entity will require additional funding.

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

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

- Controlled exploration and evaluation expenditure, aligned with available funding and specific project objectives;
- A minimal expenditure profile, including for operating and investing activities.

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

Notes to the financial statements

31 December 2025

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

The existence of these conditions indicates a material uncertainty that may cast doubt on the consolidated entity's ability to continue as a going concern.

Note 2. Operating segments

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

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

Identification of reportable operating segments

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

Segment performance	Australia \$	Tanzania \$	Total \$
31 December 2025			
Revenue			
Other revenue	-	-	-
Interest income	6,137	-	6,137
	6,137	-	6,137
Expenses			
Directors' benefits expense	(91,671)	-	(91,671)
Exploration expenditure impaired	(4,799)	(59,675)	(64,474)
Consulting fees	(178,498)	-	(178,498)
Legal costs	(309,331)	(15,311)	(324,642)
Other expenses	(140,561)	(52,638)	(193,199)
	(718,723)	(127,624)	(846,347)
Segment loss before tax			

Notes to the financial statements

31 December 2025

Note 2. Operating segments (continued)

	Australia \$	Tanzania \$	Total \$
31 December 2024			
Revenue			
Other revenue	171,801	-	171,801
Interest income	23,339	-	23,339
	195,140	-	195,140
Expenses			
Directors' benefits expense	(137,599)	-	(137,599)
Other expenses	(162,344)	(152,459)	(314,803)
Segment loss before tax	(104,803)	(152,459)	(257,262)
Segment assets			
	Australia \$	Tanzania \$	Total \$
31 December 2025			
Segment assets	2,332,900	56,794	2,389,594
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	2,332,900	56,794	2,389,594
Segment liabilities			
	Australia \$	Tanzania \$	Total \$
30 June 2025			
Segment assets	745,735	89,014	834,749
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	745,735	89,014	834,749
31 December 2025			
Segment liabilities	76,771	190	76,961
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group liabilities	76,771	190	76,961
30 June 2025			
Segment liabilities	168,288	190	168,478
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group liabilities	168,288	190	168,478

Notes to the financial statements

31 December 2025

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Sales revenue	-	-
Interest income	6,137	23,339
Other revenue	-	171,801
Revenue	<u>6,137</u>	<u>195,140</u>

Note 4. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>25,640</u>	<u>5,400</u>
<i>Employee benefits expense</i>		
Superannuation contributions	3,600	5,545
Employee benefits expense	88,071	132,054
Share based payments	7,500	-
Total employee benefits expense	<u>99,171</u>	<u>137,599</u>

Note 5. Trade and other receivables

Current

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
GST recoverable	35,610	24,956
Prepayments	52,662	50,678
Payments in respect of exploration assets yet to be acquired	193,000	-
Term deposit to secure bank guarantee	200,000	-
	<u>481,272</u>	<u>75,634</u>

Note 6. Exploration and Evaluation

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Exploration and Evaluation – at cost and fair value	3,131,100	3,099,494
Less: impairment	<u>(3,131,100)</u>	<u>(3,099,494)</u>
	-	-

Notes to the financial statements

31 December 2025

Note 6. Exploration and Evaluation (continued)

Reconciliations

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

	Zeus \$	Total \$
Balance at 1 July 2025	3,099,494	3,099,494
Impairment loss at 1 July 2025	(3,099,494)	(3,099,494)
Additions, at cost	31,606	31,606
Impairment loss for half-year	(31,606)	(31,606)
Balance at 31 December 2025	-	-

Impairment

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

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company reviewed the carrying amount of its exploration and evaluation assets as at 31 December 2025 to assess whether indicators of impairment were present.

The directors have fully impaired exploration and evaluation expenditure of \$31,606. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with the interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date.

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

Note 7. Non-current assets – property, plant and equipment

	Consolidated	
	31 Dec 2025 \$	30 June 2025 \$
Cost or fair value	108,283	108,283
Less: accumulated depreciation	(38,252)	(27,675)
Net book value	70,031	80,608

Reconciliations

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

	Equipment \$	Total \$
Net book value		
Balance at 1 July 2025	80,608	80,608
Additions, at cost	-	-
Depreciation	(10,577)	(10,577)
Balance at 31 December 2025	70,031	70,031

Notes to the financial statements

31 December 2025

Note 8. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Trade payables – other entities	44,376	135,765
Other payables	32,585	32,983
	<u>76,961</u>	<u>168,748</u>

Note 9. Equity

Issued capital

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Ordinary shares - fully paid	33,849,681	31,364,202

Consolidated	31 Dec 2025 Number	30 June 2025 Number	31 Dec 2025 \$	30 June 2025 \$
Balance at 1 July	758,296,827	758,296,827	31,364,202	31,364,202
Shares issued for cash in September 2025	55,555,556		1,000,000	
Less costs			(6,292)	
Shares issued for cash in December 2025	150,000,000		1,500,000	
Less costs			(8,239)	
Balance at period end	<u>963,852,383</u>	<u>758,296,827</u>	<u>33,849,681</u>	<u>31,364,202</u>

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

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

In conjunction with the December Placement, the Company agreed to issue 150 million options, exercisable at \$0.015 per share and expiring 31 March 2029, subject to shareholder approval at a meeting to be held on 9 March 2026. In addition, the Company agreed to issue 50 million options to consultants for services rendered in relation to the December 2025 Placement, exercisable at \$0.015 per share and expiring 31 March 2029, subject to shareholder approval at a meeting to be held on 9 March 2026.

Dividends

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

Notes to the financial statements

31 December 2025

Note 10. Related party transactions

Parent entity

US1 Critical Minerals Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Payment for other expenses:		
Consulting fees paid to a company in which Mr Pedley has an interest	20,844	56,967
Reimbursement of expenses paid to a company in which Mr Pedley has an interest	102	7,090
Consulting fees paid to a company in which Mr Geller has an interest	1,677	-
Consulting fees paid to a company in which Mr Gray has an interest	2,452	-
Consulting fees paid to a company in which Mr Johnson has an interest	-	38,425

Receivable from and payable to related parties

There are no balances outstanding at the reporting date in relation to transactions with related parties.

Terms and conditions

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

Note 11. Events after the reporting period

In January 2026 the Company issued 200 million Apex Options with a strike price of \$0.012 and expiring 30 September 2027, which will vest upon the following milestones being achieved:

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

In February 2026, the Company completed a bonus issue of options to shareholders on the basis of one option for every five shares held by shareholders with a registered address in Australia, New Zealand, China, Israel, Tanzania and the United States at the record date, being 16 February 2026. A total of 191,491,386 options exercisable at \$0.015 per share and expiring 31 March 2029 have been issued pursuant to the bonus issue.

Note 12. Contingent assets and liabilities

The consolidated entity had no contingent assets and liabilities as at 31 December 2025 and 30 June 2025.

Note 13. Commitments

The consolidated entity had no commitments as at 31 December 2025 and 30 June 2025.

Notes to the financial statements

31 December 2025

Note 14. Share-based payments

Remuneration Options

Details of the Participants Securities Incentive Plan (PSIP) are disclosed in the annual financial report. The objective of the PSIP is to assist in the reward, retention and motivation of key directors, employees and consultants (Participants); link the reward of Participants to shareholder value creation; and align the interests of Participants with shareholders, by providing an opportunity to Participants to receive an equity interest in the Company. Each PSIP option entitles the holder to subscribe for one ordinary share upon exercise.

During the half-year ended 31 December 2025:

- There were no performance rights, options or shares issued to directors as part of compensation;
- 3 million options were issued to other personnel as part of compensation;
- 20 million options issued under the PSIP expired unexercised.

Set out below are details of options on issue during the half-year:

2025			Balance at the			Expired/	Balance at the
Grant date	Expiry date	Exercise price	start of the half-year	Granted	Exercised	forfeited/ other	end of the half-year
Remuneration Options							
31/12/2022	31/12/2025	\$0.05	20,000,000	-	-	(20,000,000)	-
19/12/2023	3/12/2026	\$0.05	15,000,000	-	-	-	15,000,000
15/04/2024	3/12/2026	\$0.05	1,250,000	-	-	-	1,250,000
31/08/2025	31/08/2027	\$0.02	-	3,000,000	-	-	3,000,000
			36,250,000	-	-	(20,000,000)	19,250,000
Weighted average exercise price							\$0.045

Directors' declaration

31 December 2025

1. the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the directors



Matthew Boysen
Chairman
27 February 2026
Melbourne



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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of US1 Critical Minerals Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors of US1 Critical Minerals Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of US1 Critical Minerals Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2025 included on the website of US1 Critical Minerals Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of US1 Critical Minerals Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Emphasis of Matter Relating to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report regarding going concern. The group incurred a net loss of \$ 846,347 and had a net cash operating outflow of \$ 901,089 for the half year ended 31 December 2025 . As of that date, the group had cash at bank of \$1,838,291, current assets of \$2,319,563, current liabilities of \$76,961 and total equity of \$2,312,633. These conditions, along with other matters detailed in Note 1, indicate the existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.

Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of US1 Critical Minerals Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

A D DANIELI AUDIT PTY LTD



Christopher J Charlton
Director

Sydney, 27 February 2026

