

US1 CRITIAL MINERALS LTD

CORPORATE GOVERNANCE STATEMENT

LAST REVIEWED AND UPDATED SEPTEMBER 2026

1. INTRODUCTION

The Board of US1 Critical Minerals Ltd (Board) is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company (Directors, being either Non-Executive Directors or Executive Directors) undertake to perform their duties with honesty, integrity, care and due diligence, to act in good faith in the best interests of the Company in a manner that reflects the highest standards of corporate governance.

The Company's Board is committed to a high standard of corporate governance practices, ensuring that the Company complies with the *Corporations Act 2001 (Cth)*, ASX Listing Rules, Company Constitution and other applicable laws and regulations.

Corporate Governance Compliance

The Company has followed the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (Principles and Recommendations) where the Board has considered the recommendations to be an appropriate benchmark for its corporate governance practices.

Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

The 2026 Corporate Governance Statement is dated as at [] September 2026 and reflects the corporate governance practices in place throughout the year ended 30 June 2026. A description of the Company's current corporate governance practices is set out in the Company's Corporate Governance Manual which can be viewed at www.us1cm.com

This statement was approved by the Board on [] September 2026.

2. ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS

Principle	Recommendation	Conform	Disclosure
Principle 1:	Lay solid foundation for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is included in the Corporate Governance Manual on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	The full Board undertakes the duties that fall to the nomination committee under the Company's Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate background checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company. The Nomination Committee Charter also requires the Board to ensure appropriate background checks are undertaken for all senior executive candidates. All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a Director.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	The Remuneration Committee Charter, which is included in the Corporate Governance Manual on the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement. Each Non-Executive Director has signed a letter of appointment. Each Executive Director has signed an executive service agreement. Each senior executive has signed an employment agreement.

Principle	Recommendation	Conform	Disclosure
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Does not comply. Refer to "Diversity" in the Corporate Governance Manual	The Company has adopted a Diversity Policy which is included in the Corporate Governance Manual disclosed on the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development. The proportion of women employees in the whole organisation is < 10% (excluding directors). There are currently no women in senior executive positions or on the Board.

Principle	Recommendation	Conform	Disclosure
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Yes	The process for periodically evaluating the performance of the Board, its committees and individual Directors is included in the Corporate Governance Manual on the Company's website. It requires the Chair to conduct performance reviews on an annual basis. The Chair has conducted a formal evaluation of the performance of the Board, its committees and individual Directors for the year ended 30 June 2026.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Yes	The process for periodically evaluating the performance of the Company's senior executives is included in the Corporate Governance Manual on the Company's website. It requires the Chair to conduct performance reviews on an ongoing basis. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Chair has conducted an evaluation of the performance of senior executives for the year ended 30 June 2026.
Principle 2	Structure the Board to be effective and add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes Yes Yes Yes No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by establishing a separate nomination committee. The Board carries out the duties that would otherwise be undertaken by the nomination committee, in accordance with the Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board has, for the year ended 30 June 2026 formally considered whether the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Principle	Recommendation	Conform	Disclosure
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	The board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership is included in the Corporate Governance Manual on the Company's website.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	Yes Yes Yes	The names of the Directors considered by the Board to be independent Directors is set out in the Directors Report. Taking into account the Company's current stage of development and in an effort to minimize cash remuneration, the Board considers allocations of performance-based remuneration (including options or performance rights) does not of itself lead to a determination that the director is not independent. The details of performance-based remuneration for each director is set out in the Directors Report. The Board considers these benefits are not of sufficient magnitude to affect the relevant directors' ability to discharge his duties with an independent mind. Matthew Boysen has been within the last three years a significant shareholder in the Company. The board considers Mr Boysen's interest in the Company as compared to his other asset holdings is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. Mr Pedley, for a part of the year ended 30 June 2026, provided technical advisory services to the Company in addition to his non-executive director's role. The board considers the scale of additional remuneration earned by Mr Pedley as a consequence of providing these advisory services is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Pedley does not hold an executive officer position with the Company or with any child entity. Mr Tsegas was Managing Director of Zeus Resources (T) Ltd prior to its acquisition by the Company. The board considers that Mr Tsegas' involvement in the affairs of Zeus as compared to his other business interests is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Tsegas does not hold an executive officer position with the Company or with any child entity. The length of service of each Directors is set out in the Directors Report.
2.4	A majority of the Board of a listed entity should be independent Directors.	Yes	All of the directors are independent Directors.

Principle	Recommendation	Conform	Disclosure
2.5	The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair is independent and not the CEO.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Induction and professional development form part of the responsibilities of the Nomination Committee as noted in the Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed by the Board on at least an annual basis.
Principle 3	Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance Manual on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes Yes	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance Manual on the Company's website. The Code of Conduct states that any breach of the Code is to be reported directly to the Chairman or CEO or Audit Committee under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes Yes	The Company has formulated a Whistle-blower Policy, which is included in the Corporate Governance Manual on the Company's website. The Audit Committee is responsible for carrying out the processes under the policy. The Policy states that the Committee must report the results of any material incidents to the Board.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes Yes	The Company has formulated an anti-bribery and corruption policy. Any breach of the policy is to be reported directly to the Chair or CEO or Audit Committee or under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.

Principle	Recommendation	Conform	Disclosure
Principle 4	Safeguard the integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee. (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No Yes Yes Yes Yes Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate audit committee. The Board carries out the duties that would otherwise be undertaken by the audit committee, in accordance with the Audit Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The relevant qualifications and experience of the Board is set out in the Directors' Report The Board has, for the year ended 30 June 2026, relied on the declarations made by the Chair and Chief Financial Officer received in accordance with the requirements of the Corporations Act, and relied on the independent external audit function to verify and safeguard the integrity of its corporate reporting. The processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is included in the Corporate Governance Manual on the Company's website.
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Under the Company's Risk Management Policy, which is included in the Corporate Governance Manual on the Company's website, the Chair and Chief Financial Officers will provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Principle	Recommendation	Conform	Disclosure
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company provides quarterly updates of the Company's progress across all areas of the business, including select financial information. The Board is responsible for all such updates. Individual components are also reviewed by senior management with responsibility for the specific component subject matter. The financial information is compiled by the Chief Financial Officer in accordance with generally accepted accounting practices.
Principle 5	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board Charter, which is included in the Corporate Governance Manual on the Company's website, delegates to the Company Secretary responsibility for ensuring all market announcements are provided to all directors promptly after release.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy stipulates that the Company should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.
Principle 6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website provides information about the Company, its projects, its Board and management and governance. It is a platform to disclose ASX announcements of material information and periodic reports, notices and presentations.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance Manual on the Company's website. The company website provides a mechanism for shareholders to contact the Company via email.

Principle	Recommendation	Conform	Disclosure
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy specifically encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	In accordance with ASX guidance, all Listing Rule resolutions and all substantive resolutions are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides a facility through its website enabling security holders to email the Company. The share registrar also provides the ability to email the share registrar and to receive documents by email from the share registrar.
Principle 7	Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee. (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate risk management committee. The Board carries out the duties that would otherwise be undertaken by the risk management committee, in accordance with the Risk Management Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.

Principle	Recommendation	Conform	Disclosure
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control. For the year ended 30 June 2026, the Board has undertaken a review of the entity's risk management framework and has satisfied itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes	No Yes	The Company does not have an internal audit function. Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is assumed by the full Board.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company operates, inter alia, in the mineral resources sector and is subject to a variety of environmental and social risks that have the potential to have a material impact on its business. These risks include, but are not limited to: <i>Environmental risks</i> As with most resources' projects, the Company's activities have the potential to impact on the environment giving rise to substantial costs for environmental rehabilitation, damage, control and losses. Exploration, development and operational activities are subject to relevant Government laws and regulations concerning the environment. The Company strives to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. <i>Social risks</i> Whilst not materially exposed to social risk, the Company is committed to the development of sustainable working relationships with indigenous peoples and the wider community with whom the company is engaged, and aims to minimise adverse impacts of its operations on host communities.

Principle	Recommendation	Conform	Disclosure
Principle 8	Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No Yes Yes Yes Yes No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate remuneration committee. The Board carries out the duties that would otherwise be undertaken by the remuneration committee, in accordance with the Remuneration Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board recognises its responsibility for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Performance, duties and responsibilities, market comparisons and independent advice are all considered as part of the remuneration process.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Directors' Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has a Securities Trading Policy, which is included in the Corporate Governance Manual on the Company's website. The Company's Securities Trading Policy provides guidance encouraging employees not to engage in margin lending or otherwise leveraging securities without the fully informed consent of the board.

Principle	Recommendation	Conform	Disclosure
Principle 9	Additional recommendations that apply only in certain cases		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	