

Quarterly Activities Report - Q2 2026

For the Period Ended 31 March 2026

Union Star Metals Limited (ASX: USM) (formerly PVW Resources Limited)

Key Highlights

- **Strategic pivot to US gold complete** Company now positioned as a Nevada-focused gold explorer.
- **Cobb Creek Project advanced**, with the potential for multiple large-scale gold-silver drill targets.
- **Geophysics underway with Gravity Survey Complete** at Cobb Creek to refine high-priority targets, including the Central Concealed anomaly.
- **Drill permitting progressed**, across key target areas, with maiden drilling planned following approvals.
- **Final payment of A\$250,000 received from the sale of the Leonora Project**, completing the divestment of the asset.
- **Continued portfolio rationalisation**, focusing capital on high-impact US gold assets and priority Brazilian REE projects.
- **Company transitioned into execution phase**, with focus shifting from transaction completion to exploration delivery.

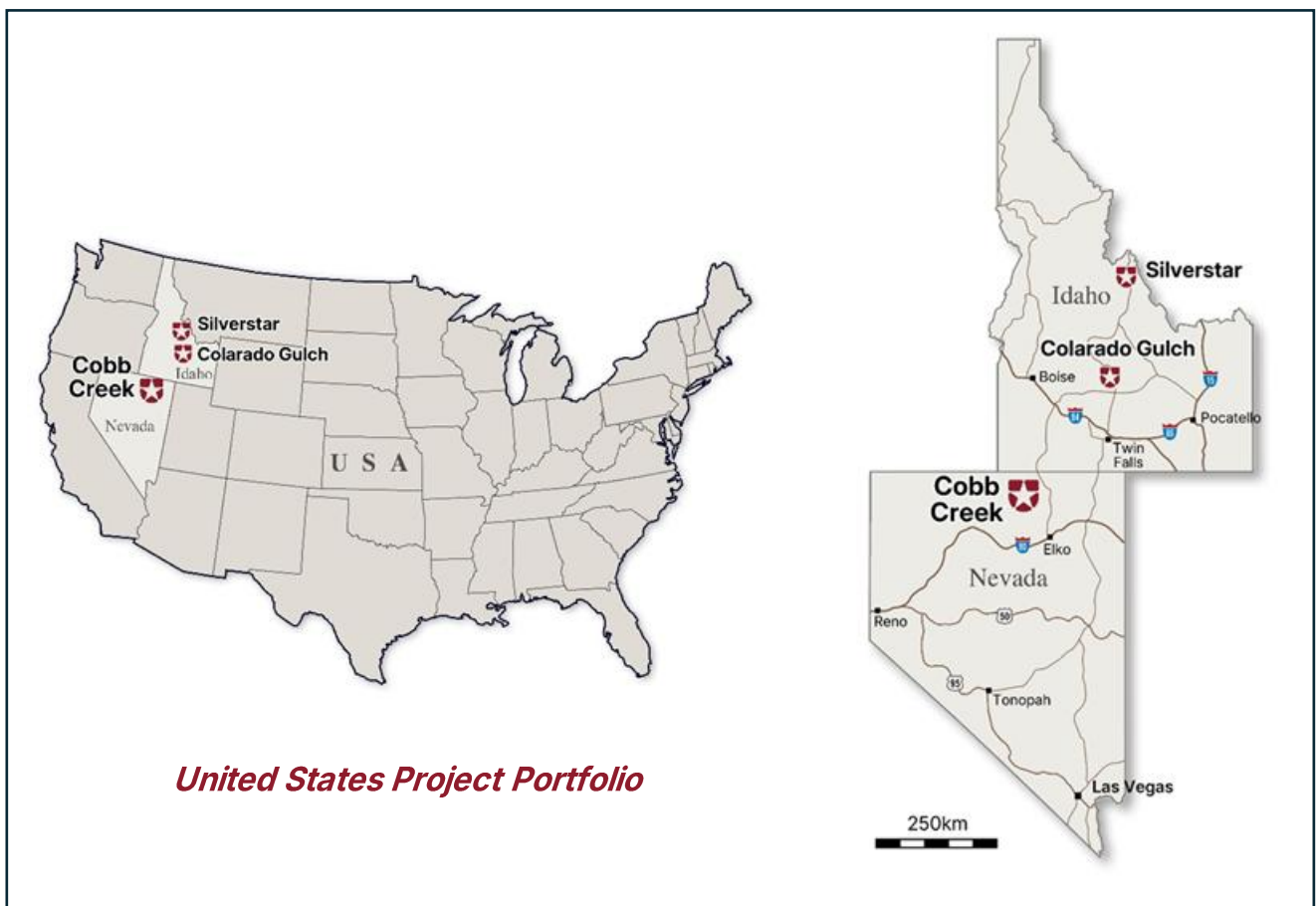
CEO Comment

The March 2026 quarter marks a pivotal transition for the Company, as we move from portfolio restructuring into an active execution phase focused on our United States gold assets.

During the period, we advanced our position across the US portfolio, with a clear focus on progressing our projects toward on-ground exploration. With access secured to a highly prospective landholding in Nevada and Idaho, the Company is now well positioned to deliver a pipeline of exploration activity in one of the world's premier gold jurisdictions.

At the same time, we have continued to take a disciplined approach to capital allocation. This has included ongoing portfolio optimisation initiatives, with a focus on streamlining the asset base and ensuring capital is directed toward opportunities with the greatest potential to deliver near-term impact.

Our Brazilian rare earth element portfolio remains a valuable component of the Company's broader strategy, and we are actively assessing a range of strategic pathways to realise value from these assets, while maintaining exposure to the long-term fundamentals of ionic adsorption clay deposits.



Exploration Activities

Cobb Creek Project (Nevada)

During the quarter, the Company advanced activities across its United States gold and silver portfolio, in which it has secured rights to acquire up to a 100% interest via option agreements, including the Cobb Creek Project in Nevada.

The project is anchored by a historical (non-JORC) gold resource of approximately 173,000 ounces (refer to ASX announcement dated 12 September 2025), supported by previous drilling which has demonstrated broad zones of near-surface gold mineralisation.

Post-Acquisition Activities

With ownership secured, the Company's focus during the quarter shifted to advancing the project toward active exploration, including:

- Consolidation and review of historical geological and exploration datasets
- Advancement of permitting activities
- Planning and prioritisation of initial exploration programs

These activities represent a transition from acquisition to on-ground execution.

Project Positioning

Cobb Creek provides the Company with exposure to a district-scale gold opportunity in a tier-one jurisdiction, characterised by:

- Established infrastructure and access
- Proven gold endowment within the surrounding district
- A large, underexplored landholding with demonstrated mineralisation

Next Steps

The Company is progressing permitting and preparatory work required to support field activities.

Initial exploration programs are expected to focus on:

- Validating and building confidence in historical datasets
- Advancing geological understanding of the project
- Defining priority areas for drilling

The Company is now positioned to commence on-ground exploration activities, subject to permitting and operational readiness.

Idaho Projects (Colorado Gulch & Silver Star)

The Company continued planning for initial field programs across its Idaho portfolio, comprising early-stage gold and gold-silver projects located within the emerging Central Idaho Gold Belt.

Planned activities include:

- Reconnaissance mapping and sampling
- Soil geochemistry programs
- Target definition for future drilling

These projects provide additional pipeline opportunities within a proven mineralised corridor.

Brazil – Rare Earth Elements

During the quarter, activities across the Company's Brazilian rare earth element (REE) portfolio were focused on:

- Data integration and interpretation
- Target prioritisation across key projects
- Ongoing portfolio optimisation initiatives

The Company continues to review its Brazilian asset base as part of a broader strategy to streamline the portfolio and optimise capital allocation.

This includes assessing a range of strategic pathways to realise value from the REE portfolio, while maintaining exposure to ionic adsorption clay (IAC) rare earth deposits.

The Company's near-term focus remains on advancing its United States gold projects, reflecting a disciplined approach to capital deployment and prioritisation of high-impact exploration opportunities.

Australian Portfolio

Leonora Project (Western Australia)

Subsequent to the end of the previous quarter, the Company:

- Received the final A\$250,000 payment
- Completed the divestment of the Leonora Project

This marks a key milestone in the Company's portfolio rationalisation strategy, reducing exposure to non-core assets and reallocating capital toward growth opportunities.

Corporate Activities

Strategic Transformation

During the quarter, the Company continued executing its strategy to:

- Transition to a United States-focused precious metals explorer
- Simplify its asset base
- Prioritise high-impact exploration opportunities
- Post Quarter end Mr Martin Walter joined the Board as a Non-Executive Director and Mr Luis Azeveda resigned as director of the Company.

The acquisition of US assets remains a cornerstone of this strategy, providing exposure to tier-one mining jurisdictions with established infrastructure and strong gold markets.

Financial Position

At 31 March 2026, the Company held cash reserves of \$1.171 million.

In accordance with Listing Rule 5.3.1, PVW Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 31 March 2026 totalled \$228k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling \$97K for the Quarter ended 31 March 2026 as follows;

- Directors Fees - \$46K
- Company Secretarial and Accounting Services - \$46K
- Rent and Other Disbursements - \$5K

Planned Activities – Next Quarter

During the June 2026 quarter, the Company plans to:

- Advance permitting and preparatory work across its United States gold and silver portfolio, with a focus on progressing projects toward on-ground exploration
- Continue technical evaluation and target development to support initial exploration programs
- Progress portfolio optimisation initiatives, including assessment of strategic pathways to realise value from the Brazilian REE portfolio
- Maintain a disciplined approach to capital allocation, prioritising high-impact exploration opportunities

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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PVW TANAMI PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
TANAMI PROJECT

220 kms southeast of Halls Creek.

Tenement ID	Ownership at end of Quarter	Change During Quarter
Tanami Project – WA		
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4869	10% PVW Tanami PL	Relinquished
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	0% PVW Tanami PL	Relinquished
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	0% PVW Tanami PL	Relinquished

RARE METALS GROUP PTY LTD AND TIGER METALS PTY LTD TENEMENT SCHEDULE
(wholly owned subsidiaries of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
GASCOYNE PROJECT

380 kms east of Carnarvon

Tenement ID	Ownership at end of Quarter	Change During Quarter
E52/4066	100% Rare Metals Group PL	
E09/2752	0% Tiger Metals PL	Application Withdrawn
E09/2753	0% Tiger Metals PL	Application Withdrawn

PVW KALGOORLIE PTY LTD / STARK RESOURCES PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
KALGOORLIE PROJECT

30 kms north of Kalgoorlie

Tenement ID	Ownership at end of Quarter	Change During Quarter
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5302	100% Stark Resources PL	
P24/5303	100% Stark Resources PL	
P24/5304	100% Stark Resources PL	
P24/5305	100% Stark Resources PL	
P24/5306	100% Stark Resources PL	
P24/5307	100% Stark Resources PL	
P24/5308	100% Stark Resources PL	
P24/5309	100% Stark Resources PL	
P24/5310	100% Stark Resources PL	
P24/5311	100% Stark Resources PL	
P24/5312	100% Stark Resources PL	
P24/5313	100% Stark Resources PL	
P24/5314	100% Stark Resources PL	
P24/5266	100% PVW Kalgoorlie PL	
P24/5267	100% PVW Kalgoorlie PL	
P24/5268	100% PVW Kalgoorlie PL	
P24/5269	100% PVW Kalgoorlie PL	
P24/5270	100% PVW Kalgoorlie PL	
P24/5271	100% PVW Kalgoorlie PL	

SCANTY see BRAZIL TENEMENT SCHEDULE
(wholly owned subsidiaries of PVW RESOURCES LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
CAPAO BONITO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.677/2023	100% Scanty Brazil	
820.678/2023	100% Scanty Brazil	
820.679/2023	100% Scanty Brazil	
820.680/2023	100% Scanty Brazil	

CERRO AZUL

Tenement ID	Ownership at end of Quarter	Change During Quarter
826.011/2024	100% Scanty Brazil	
826.012/2024	100% Scanty Brazil	
826.013/2024	100% Scanty Brazil	
826.014/2024	100% Scanty Brazil	
826.015/2024	100% Scanty Brazil	

Granito Carambei PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
826.094/2024	100% Scanty Brazil	
826.095/2024	100% Scanty Brazil	
826.109/2024	100% Scanty Brazil	
826.111/2024	100% Scanty Brazil	

MUCAMBO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
801.326/2023	100% Scanty Brazil	
801.327/2023	100% Scanty Brazil	
801.328/2023	100% Scanty Brazil	
801.329/2023	100% Scanty Brazil	
801.330/2023	100% Scanty Brazil	
801.331/2023	100% Scanty Brazil	

SGUARIO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.007/2024	100% Scanty Brazil	
820.008/2024	100% Scanty Brazil	
820.009/2024	100% Scanty Brazil	

SERRINHA PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
861.013/2023	0% Scanty Brazil	Relinquished
861.014/2023	0% Scanty Brazil	Relinquished
861.015/2023	0% Scanty Brazil	Relinquished
861.016/2023	0% Scanty Brazil	Relinquished
861.017/2023	0% Scanty Brazil	Relinquished
861.018/2023	0% Scanty Brazil	Relinquished
861.019/2023	0% Scanty Brazil	Relinquished

Guaratinga PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
830979/2025	100% Scanty Brazil	Granted "staked by company"
830980/2025	100% Scanty Brazil	Granted "staked by company"
870702/2025	100% Scanty Brazil	Granted "staked by company"
870703/2025	100% Scanty Brazil	Granted "staked by company"
871906/2023	100% Scanty Brazil	Acquired

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

UNION STAR METALS LIMITED

ABN

36 124 541 466

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(146)	(780)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(383)
	(e) administration and corporate costs	(300)	(561)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(530)	(1,725)
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	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	228	455
	(c) property, plant and equipment	(1)	-
	(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 – Cash acquired on acquisition of subsidiary	-	-
2.6	Net cash from / (used in) investing activities	227	455

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3	2,503
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	(147)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	-	-
3.10	Net cash from / (used in) financing activities	3	2,336

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,477	110
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(530)	(1,725)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	227	455
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3	2,336

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(5)
4.6	Cash and cash equivalents at end of period	1,171	1,171

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	1,171	1,477
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,171	1,477

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	97
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.

Payments relate to Director's fees, Company Secretary and CFO/bookkeeping fees, administration services and consulting fees.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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.		
Answer: N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(530)
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)	(530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,171
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,171
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.21
<i>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.</i>	
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: NA	
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: NA	
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: NA	
<i>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.</i>	

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 April 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.