ASX ANNOUNCEMENT

Cobb Creek Geological Model Highlights Multi-Target Gold System in Nevada

Union Star Metals Ltd (ASX: USM or "the Company"), is pleased to present its current geological interpretation and exploration strategy for the Cobb Creek Project in Nevada, USA. This work integrates historical drilling, geochemistry and recent structural interpretation to define a large-scale, structurally controlled gold system. The interpretation highlights the potential for both near-surface mineralisation and concealed targets, providing a clear framework to guide future exploration and target generation across the broader project area.

Highlights:

- Widespread gold-in-soil anomalies and structural interpretation support the potential for a **large-scale structurally controlled gold system** at Cobb Creek within the Independence Trend.
- Historical drilling at McCall confirms **shallow gold mineralisation** with limited deeper testing completed to date
- Geological interpretation supports potential for **both epithermal** and **sediment hosted Carlin-style mineralisation**
- **Major structural corridors identified**, including the Doby George and Gravel Creek Structural Trends and interpreted feeder structures
- **Central Concealed target interpreted beneath cover**, supported by geochemistry and geophysics
- Exploration strategy focused on:
    - Integrating geophysics and historical datasets to refine targets
    - Testing key structural corridors and concealed targets using DDIP surveys
    - Advancing priority targets toward drill testing

Geological Model Overview

The **Cobb Creek Project** is located within the highly prospective **Independence Trend** in Nevada, a region known for hosting large, structurally controlled gold systems. The Independence Trend runs sub-parallel to the world-renowned **Carlin Trend** and is associated with several significant gold deposits and mining operations across northern Nevada.

The Company's evolving geological interpretation indicates that mineralisation at Cobb Creek is controlled by the interaction of **north-northeast and northwest trending structural corridors**, a setting commonly associated with significant gold deposits in northern Nevada.

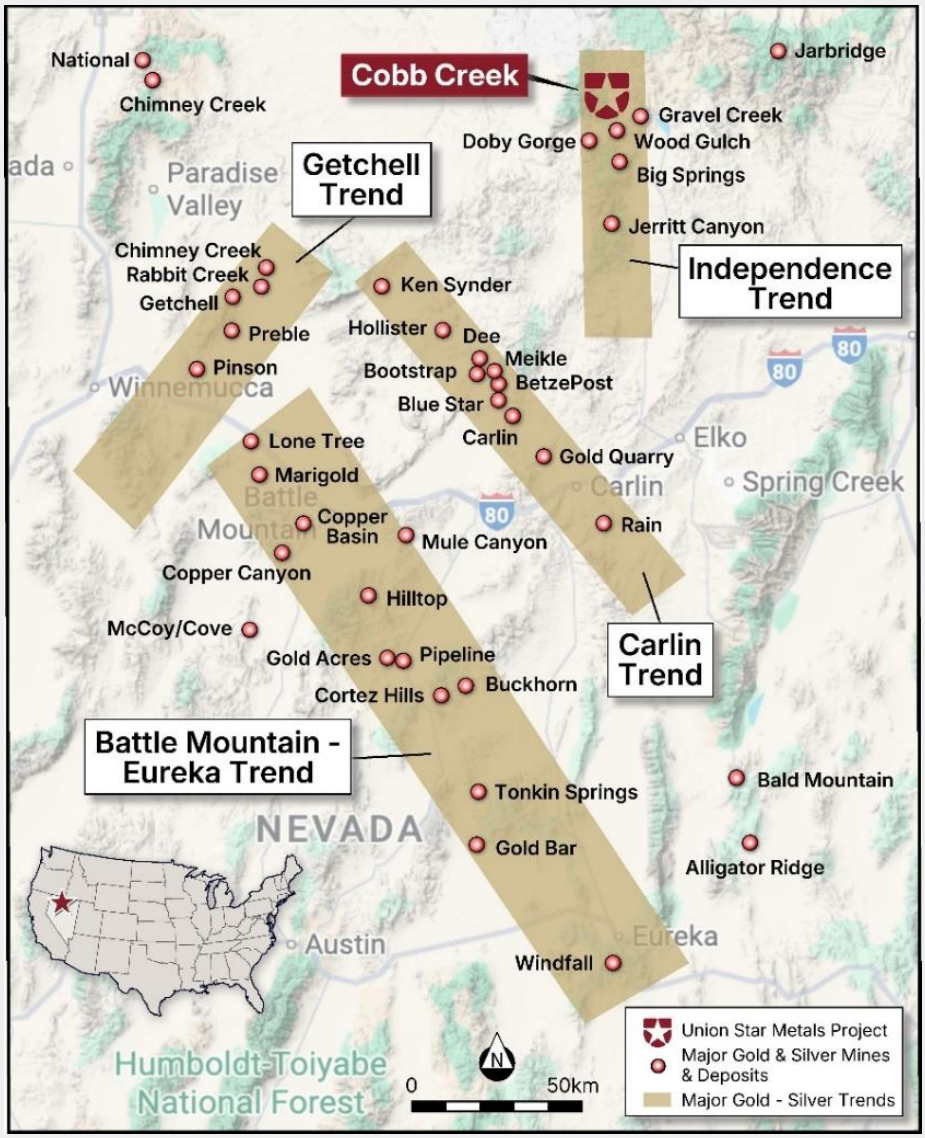

Figure 1 - Northern Nevada Gold Trends and Major Gold &Silver Mines & Deposits

Two primary mineralisation styles are considered prospective across the project:

- **Epithermal gold-silver mineralisation**, associated with shallow structures and volcanic rocks
- **Sediment hosted Carlin-style gold mineralisation**, potentially developed at depth within favourable host rocks

McCall Deposit – Evidence of a Gold System

The McCall deposit represents a key anchor point for the project, demonstrating the presence of a gold-bearing system.

Historical drilling has defined near-surface mineralisation, including broad intercepts such as:

- 33.5m at 1.9 g/t Au from 18.3m in COBRC-84 incl 12.2m at 4.1 g/t Au
- 30.5m at 1.7 g/t Au from 6.1m in COBRC-3 incl 15.2m at 2.9 g/t Au
- 30.4m at 1.4 g/t Au from 16.8m in COBRC-18 incl 4.6m at 5.4 g/t Au
- 21.3m at 1.7 g/t Au from 47.2m in COBRC-40 incl 9.1m at 3.2 g/t Au

This work underpins a historical foreign, non-JORC-compliant estimate of approximately 173,000 ounces of gold, (refer to ASX:USM announcement dated 12 September 2025).

Importantly, historical drilling has largely been **shallow (average 100m depth)**, and mineralisation remains **open along strike** and **potentially at depth**. Much of the historical exploration focus was directed toward defining shallow oxide mineralisation, with limited testing of broader structural controls or concealed targets.

The Company's current geological interpretation suggests the shallow mineralisation at McCall may represent part of a **larger hydrothermal system** (Figure 2). Geological models developed from historical mapping and recent structural interpretation indicate the possibility of favourable host rocks like further **greenstones** and **carbonates** occurring at depth beneath the known mineralisation, analogous to settings associated with several **Carlin-style deposits** elsewhere in Nevada. However, the presence, geometry and prospectivity of these potential host rocks remains conceptual and has not yet been tested by deeper drilling.

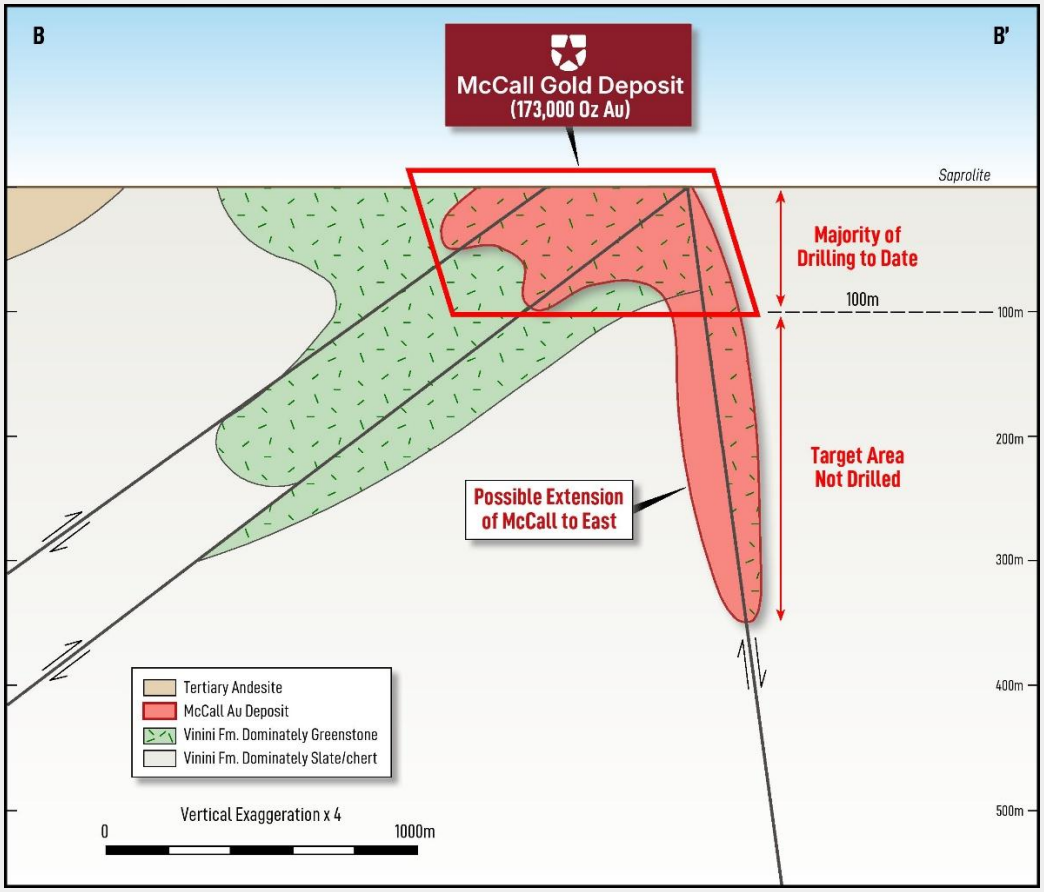

Figure 2 - Conceptual Interpretation of McCall Gold Deposit Cross section location see Figure 5.

Eastern Structural Corridor and Concealed Targets

Beyond McCall, the Company has identified several highly prospective target areas associated with interpreted structural corridors extending across the eastern portion of the Project.

A key outcome of recent work has been the identification of the Central Concealed target, interpreted beneath shallow volcanic cover. This target is supported by:

- An outer donut-shaped thallium geochemical anomaly with lower-level central gold and silver anomalism (refer to ASX:USM announcement 6 November 2025)
- Multi-element zoning characteristic of concealed hydrothermal systems
- Alignment of elevated gold and silver with interpreted structural corridors

The presence of these geochemical signatures beneath cover suggests potential for blind mineralised systems not exposed at surface.

Additional eastern targets are associated with northwest trending structural corridors and coincident gold-silver-in-soil anomalies interpreted to be related to epithermal mineralisation (Figure 3). These corridors are considered significant given their apparent alignment with regional structures known to host mineralisation elsewhere along the Independence Trend.

The Company believes these targets demonstrate the broader scale potential of the Cobb Creek Project beyond the known McCall mineralisation.

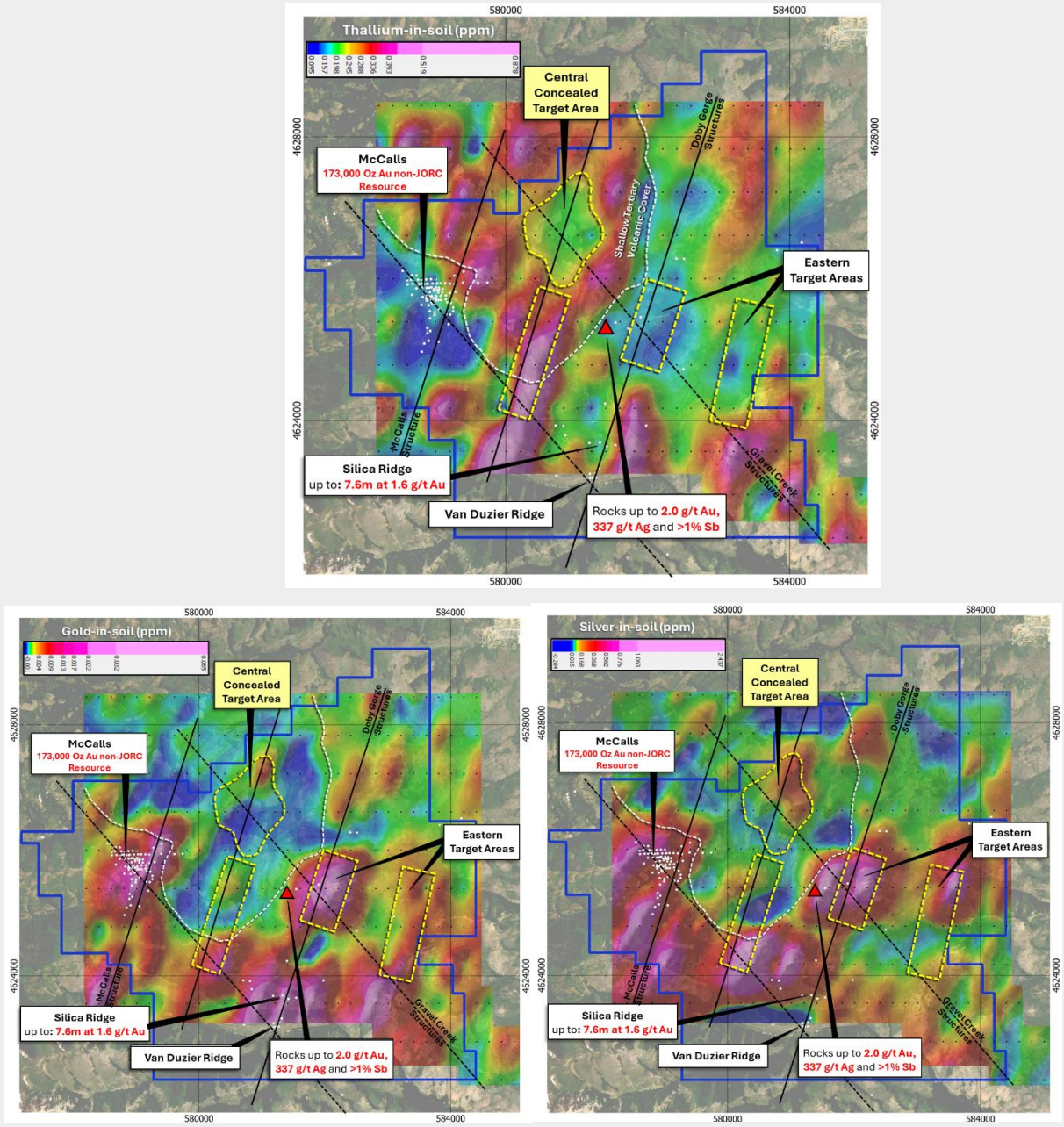

Figure 3-Gridded image of thallium-in-soil (top), gold-in-soil (lower left) and silver-in-soil (lower right) geochemistry across the Cobb Creek Project showing relationship to the major structures, known prospect areas, drill collars (white dots) and rock assays (red triangle).

Project-Scale Structural Controls

Recent geological interpretation indicates that both the McCall mineralisation and eastern concealed targets may be linked by common north-northeast and northwest trending structural corridors interpreted to have focused hydrothermal fluid flow across the broader Project area.

The Company considers the interaction between these regional structural corridors and reactive host lithologies, including greenstones and carbonates, to be a key control on mineralisation across the broader Independence Trend. Several significant deposits occur along interpreted structural trends projecting into the Cobb Creek Project area.

Key interpreted structural corridors include:

- **The Doby George Corridor** — a north-northeast trending structural corridor linking the McCall and Doby George areas
- **The Gravel Creek Corridor** — a northwest trending structural corridor associated with epithermal-style mineralisation and interpreted to extend toward the Gravel Creek area.

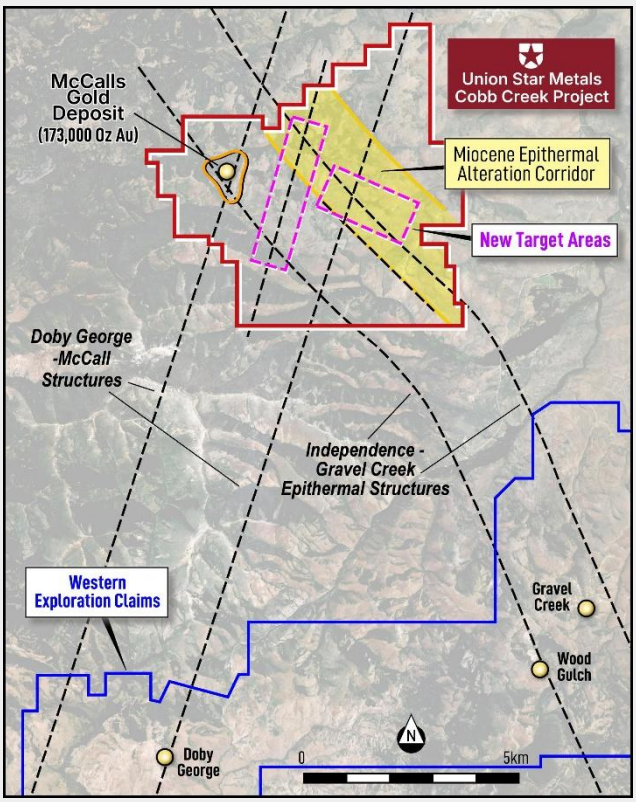

Figure 4 – Regional structural framework showing the Cobb Creek Project within the Independence Trend, and the major NNE and NW structural corridors associated with nearby deposits and projecting into the Project area

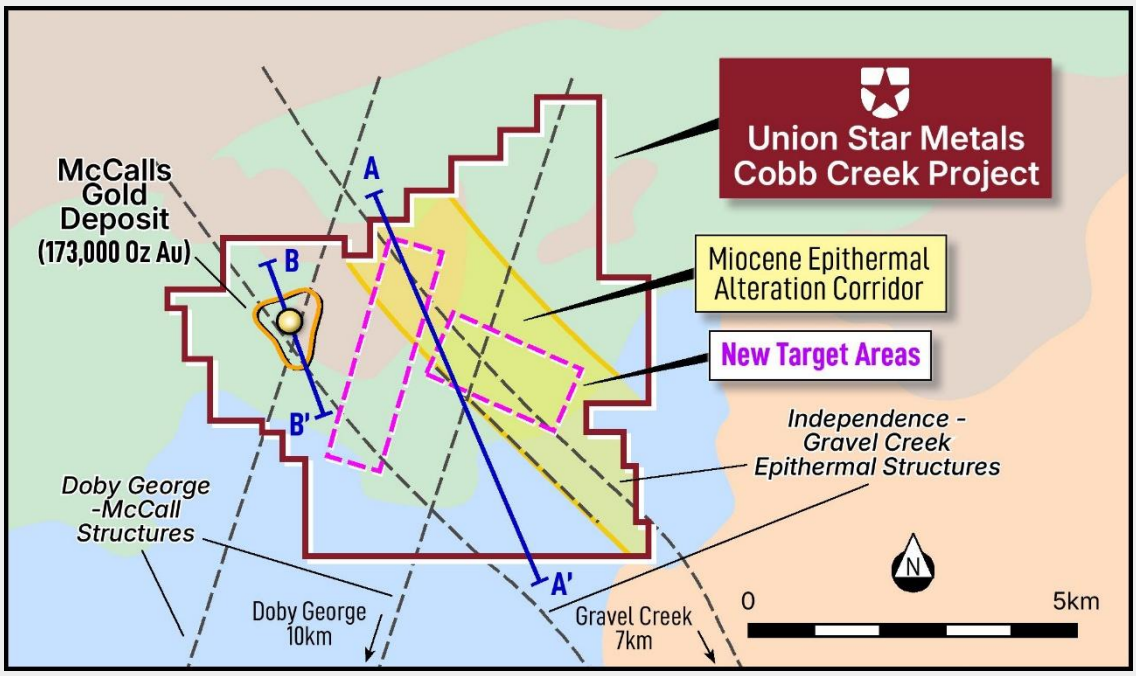

Figure 5 - Cobb Creek Structural Framework showing location of conceptual sections

The Doby George and Gravel Creek corridors (Figure 4 and 5) form part of the broader Aura Project held by Western Exploration (TSX-V:WEX), where recent resource updates reported combined indicated and inferred resources of approximately 1.3Moz Au and 13.6Moz Ag across the Gravel Creek, Wood Gulch and Doby George deposits. The Doby George corridor is associated with sediment hosted Carlin-style gold mineralisation, while the Gravel Creek corridor is associated with epithermal-style gold-silver mineralisation. The Company considers the interpreted convergence of these structural trends within the Cobb Creek Project area to be highly prospective for the development of structurally controlled mineralisation.

Intersections of these structural trends are commonly recognised as important controls on fluid flow and gold deposition in many Nevada gold systems and are interpreted to represent favourable sites for mineralisation at Cobb Creek.

Recent work also indicates that interpreted **feeder shear zone** may have acted as pathways for hydrothermal fluids responsible for alteration and mineralisation throughout the project (Figure 6). The Company notes that the geometry and dip of these structures remain **interpretative**, and further work is required to refine their orientation and continuity.

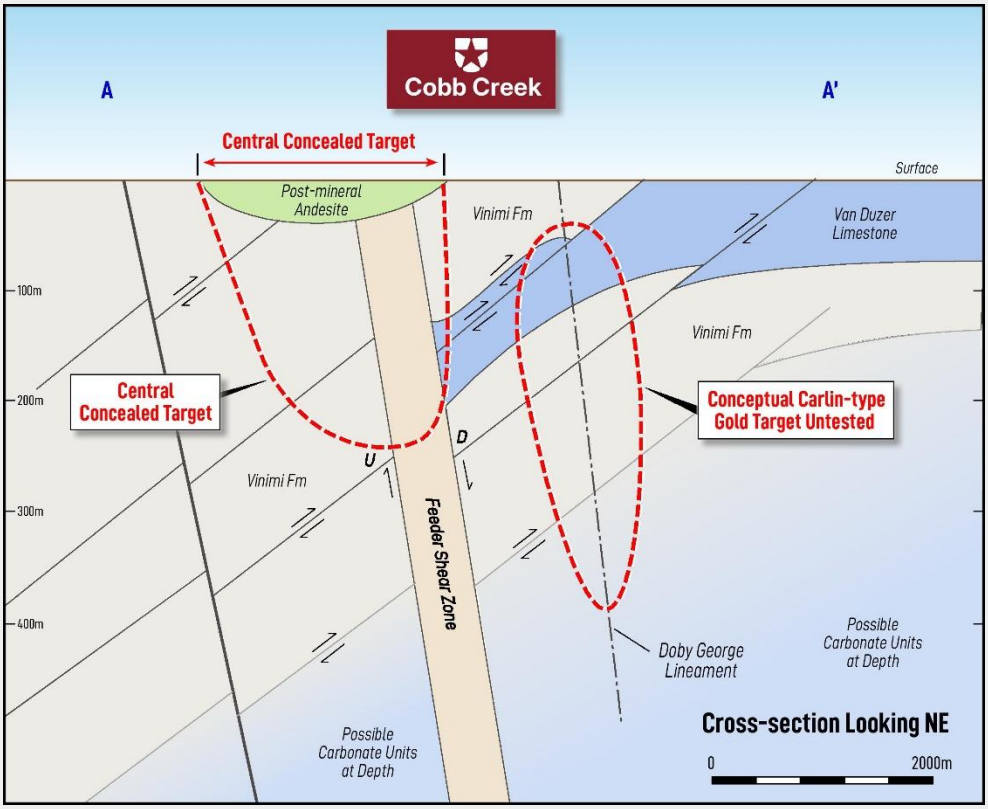

Figure 6 - Conceptual Geological Interpretation of the Cobb Creek project. Cross section location see Figure 5.

Exploration Strategy

The Company's exploration strategy is focused on a staged and data-driven approach to target generation and prioritisation, integrating existing datasets with new geophysical programs prior to drilling.

1. Data Integration and Target Refinement

- Ongoing interpretation of the 2025 gravity survey data
- Integration of magnetics and other historical datasets
- Refinement of structural controls and identification of priority target areas

2. Geophysical Target Testing (DDIP)

- Deployment of Dipole-Dipole Induced Polarisation (DDIP) survey lines across:
  - The McCall deposit
  - Key structural corridors across the Project
  - Important surface geochemical anomalies identified to date

- Objective to identify chargeability anomalies potentially associated with sulphide mineralisation
- Results to be used to prioritise and rank drill targets

3. Drill Target Selection

- Drill targets to be finalised following integration of geological and geophysical datasets
- Initial drilling is expected to focus on a limited number of high-priority targets
- Target selection will consider both geological interpretation and geophysical support

4. Permitting and Program Phasing

- Current permitting enables drilling of selected pre-defined target areas
- The Company will assess alignment between permitted targets and geophysical results
- Where required, additional permitting will be progressed to enable testing of higher-priority targets identified through ongoing work

5. Drilling Strategy

- Initial drilling program to focus on priority permitted targets outside of the McCall area, targeting structurally controlled zones identified through geological and geophysical analysis
- Program scope and scale will be dependent on geophysical results, particularly DDIP outcomes
- Outcomes from the initial program will inform follow-up drilling and broader exploration planning, including future programs at McCall

CEO Comment

"The geological work at Cobb Creek is increasingly pointing toward a project-scale structurally controlled gold system. McCall demonstrates that the system is mineralised, however historical work has only tested relatively shallow depths and limited portions of the broader structural framework. What is particularly exciting is the emergence of additional concealed and structurally controlled targets across the Project area.

Our immediate focus is on systematically refining and prioritising those targets through integrated geophysics and geological interpretation before progressing to drilling."

About Union Star Metals

Union Star Metals Limited (ASX: USM) is a precious metals exploration company focused on building a portfolio of gold and silver assets in tier-one mining jurisdictions in the United States.

The Company's flagship asset, the Cobb Creek Project in northern Nevada, is situated within the Independence Trend, a major structural corridor that runs sub-parallel to the world-renowned Carlin Trend. Northern Nevada is globally recognised for its long history of gold production, established infrastructure and transparent permitting framework.

Northern Nevada is one of the most prolific gold provinces globally. The Carlin Trend alone has produced more than 90 million ounces of gold, while the broader Carlin and Battle Mountain–Eureka trends collectively host well over 150 million ounces of gold in production and resources. The Independence Trend, which hosts Cobb Creek, includes significant deposits such as the Jerritt Canyon mine, which has historically produced more than 9 million ounces of gold.

These regional trends are defined by large-scale structural systems that have focused hydrothermal fluid flow, creating favourable conditions for the formation of major gold deposits. Union Star Metals' exploration strategy is centred on identifying and testing these structurally controlled systems, with a focus on both near-surface mineralisation and concealed targets beneath cover.

In addition to Cobb Creek, the Company holds the Colorado Gulch and Silver Star projects in Idaho, providing exposure to emerging gold districts with historical high-grade mineralisation and limited modern exploration.

Union Star Metal's strategy is to apply a disciplined, technically driven exploration approach to generate and prioritise drill targets, with the objective of advancing its projects toward resource definition and long-term value creation.

Competent Person's Statement

The information in this announcement that relates to Exploration Results and historical resource estimates is based on information compiled or reviewed by Leo Horn, a consultant geologist of Unions Star Metals. Mr. Horn is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Horn consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement

The exploration results and historical estimates contained within this announcement have been provided by the tenement owners. Ongoing exploration and evaluation will aim to further validate the exploration results in accordance with the JORC 2012 standards. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC 2012 Code. However, nothing has come to the attention of Union Star Metals Ltd or its competent person that reduces the reliability of the exploration results reported in this announcement.

Forward Looking Statement

Some statements in this announcement regarding estimates or future events are forward looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Authorisation

This announcement has been authorised for release by the Board of Union Star Metals Ltd.

For further information, please contact:

Lucas Stanfield

CEO

+61 451 007 006

lucas.stanfield@unionstarmetals.com.au

Joe Graziano

Company Secretary

+61 411 649 551

joe@pathwayscorporate.com.au