ASX ANNOUNCEMENT

Multiple Datasets Highlights Large Concealed Gold Target at Cobb Creek, Ahead of Drilling

Union Star Metals Ltd (ASX: USM or "the Company") is pleased to announce that integrated gravity, geochemical and geological interpretation at the Cobb Creek Project in Nevada, USA, have defined a large, concealed gold target beneath shallow volcanic cover, where multiple independent datasets are converging, ahead of planned drilling.

Importantly, permitting for initial drill testing is now well advanced, DDIP geophysical surveys are scheduled to commence next month and drilling is targeted to commence during September 2026.

The emerging Central Concealed Target is defined by a prominent gravity low spatially associated with a donut-shaped thallium anomaly, surrounding historical gold and silver mineralisation and interpreted structural corridors within Nevada's highly prospective Independence Trend.

Highlights:

- Integrated geophysics defines large, concealed gold target at Cobb Creek
- Prominent gravity low coincides with donut-shaped thallium anomaly and surrounding gold and silver occurrences
- Shallow volcanic cover may have masked broader mineralised system from historical exploration
- Historical drilling across Cobb Creek averaged only ~100m depth and largely focused on shallow oxide mineralisation peripheral to the target area
- DDIP geophysical surveys scheduled to commence next month ahead of drilling targeted for September 2026
- Permitting for initial drill testing now well advanced

Central Concealed Target at Cobb Creek

Recent interpretation of gravity data acquired during 2025 has significantly strengthened the Company's confidence in the Central Concealed Target at Cobb Creek.

The target is defined by a prominent gravity low (Figure 1) interpreted to potentially reflect hydrothermal alteration, structural disruption and/or concealed lithological variation beneath shallow post-mineral volcanic cover. Importantly, the gravity low spatially coincides with:

- a large donut-shaped thallium-in-soil anomaly (Figure 2)
- interpreted intersections of major north-northeast and northwest trending structures
- multiple historical gold and silver occurrences surrounding the margins of the target area shallow andesite cover (Figure 3)

The Company believes the convergence of these independent datasets significantly enhances the prospectivity of this target area and may indicate the presence of a broader concealed mineralised system beneath cover.

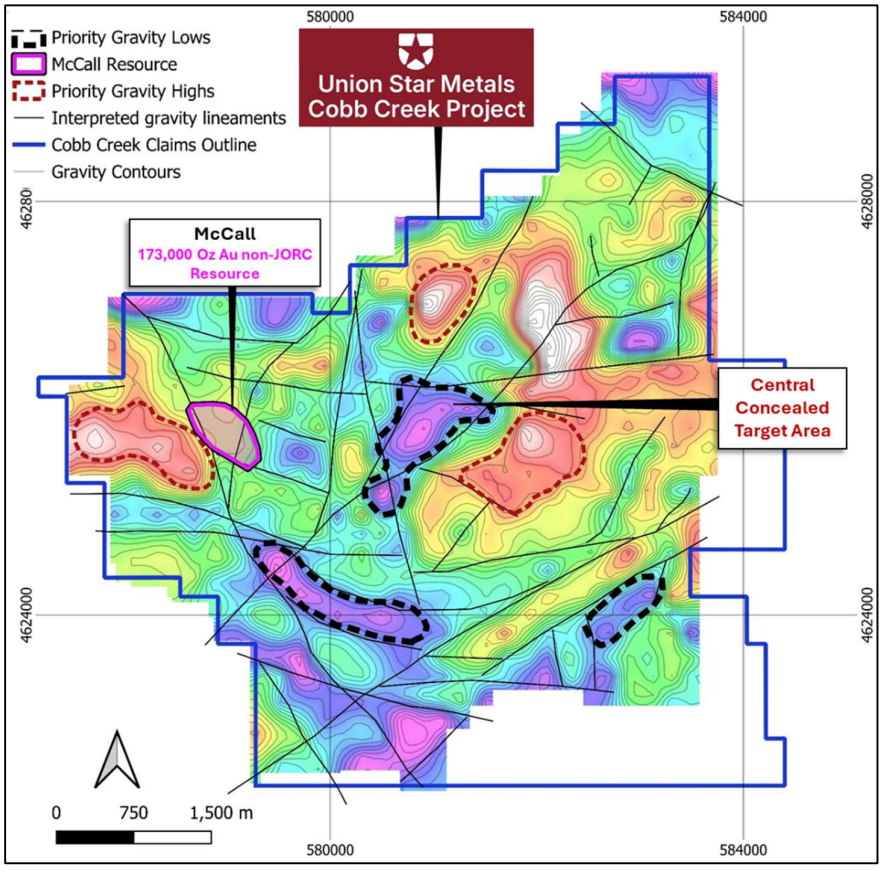

Figure 1 – Gravity (HVD) Image across the Cobbe Creek Project showing interpretation of structures and anomalies highlighting the location of the central concealed target area.

Cover May Have Masked the Broader System

The Central Concealed Target occurs beneath shallow post-mineral andesite cover interpreted to mask underlying mineralisation and gold-in-soil signature (Figure 3).

Importantly, historical gold occurrences and shallow historical drilling are predominantly located around the margins of the interpreted volcanic cover and associated gravity low, while the central portion of the target area remains untested by drilling. This is highlighted by highly elevated gold and silver in rock samples including highlight result of 2 g/t gold and 337 g/t silver surrounding the central concealed target areas may indicate the outer margins of a buried system (Figure 3; see ASX USM announcement 6 November 2025).

A circular thallium anomaly surrounding the gravity low is considered particularly significant, as thallium is commonly associated with epithermal and hydrothermal alteration halos in major Nevada gold systems (Figure 2; see ASX USM announcement 6 November 2025).

The Company believes this relationship may indicate that historical exploration focused on exposed peripheral mineralisation to the south and east, while the concealed core of the broader hydrothermal system beneath cover and to the east remains an exciting untested drill target area.

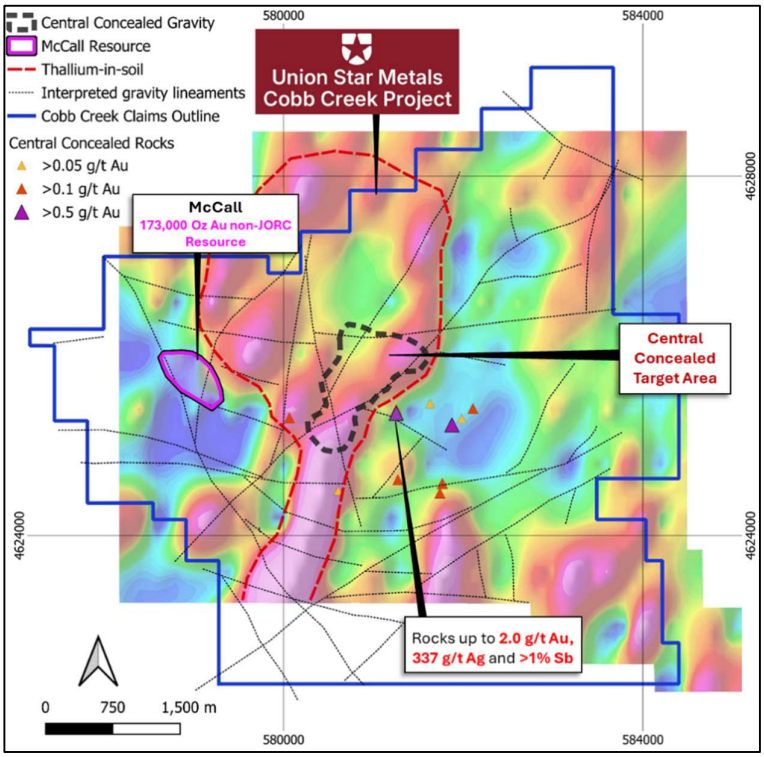

Figure 2 – Gridded image of thallium-in-soil geochemistry across the Cobb Creek Project showing the gravity interpretation and rock assay surrounding the Central Concealed Target.

Exploration Strategy Advancing Toward Drilling

The Company's exploration strategy remains focused on systematically advancing and prioritising targets through staged technical work prior to drilling.

Current workstreams include:

1. final planning for DDIP geophysical surveys
2. structural modelling and drill target refinement
3. environmental and cultural permitting activities for planned drilling programs.

The planned DDIP program planned for June is designed to further refine the geometry and potential depth extent of the Central Concealed Target ahead of drilling.

Initial drilling is currently targeted to commence during September 2026.

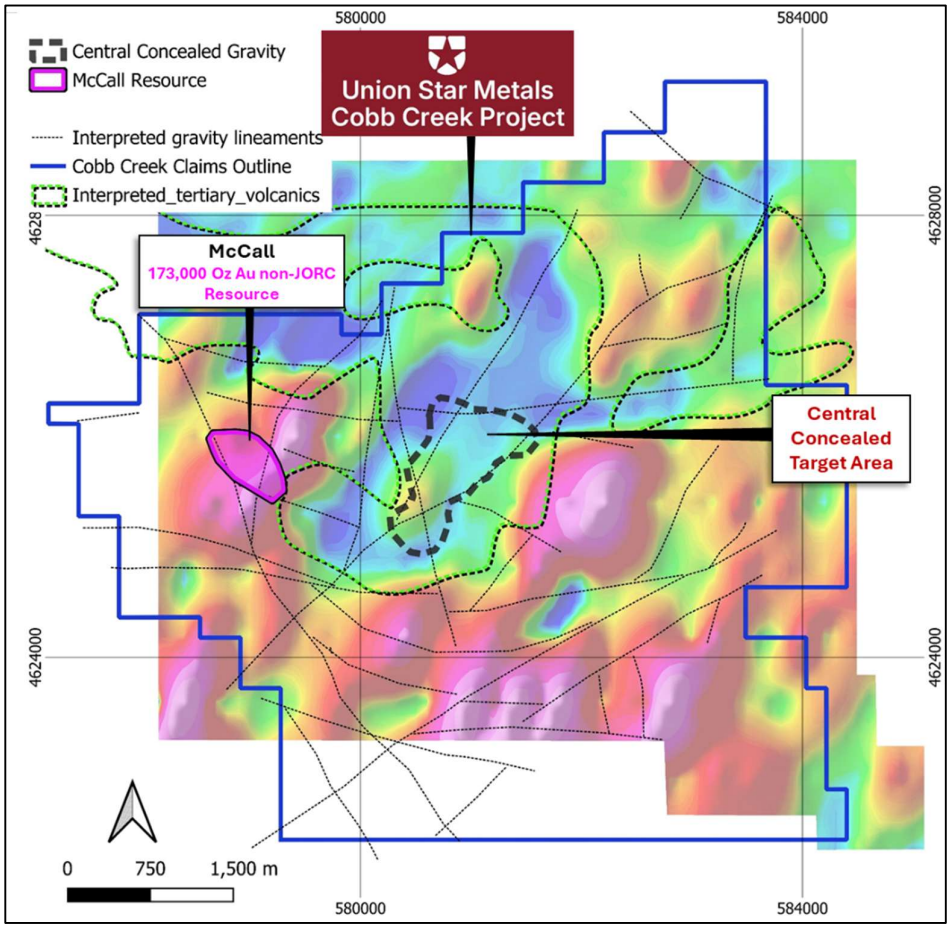

Figure 3 – Gridded image of gold-in-soil geochemistry across the Cobb Creek Project showing the gravity interpretation and tertiary volcanic cover interpretation surrounding the Central Concealed Target.

CEO Comment

Union Star Metals CEO Lucas Stanfield commented:

“What is becoming increasingly compelling at Cobb Creek is the way multiple independent datasets are now converging on the Central Concealed Target.

The relationship between the gravity low, donut-shaped thallium anomaly, shallow volcanic cover and surrounding historical gold and silver mineralisation is defining a highly prospective concealed gold target beneath an area that appears to have seen no historical drilling.

With permitting for initial drill testing now well advanced, DDIP surveys scheduled to commence next month and drilling targeted for September, we believe Cobb Creek is rapidly evolving into a compelling Nevada gold exploration story.”

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.

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Table 1: Coordinates and assay results for selected rock samples that surround the Central Concealed Target area at Cobb Creek (Coordinates in NAD83 / UTM zone 11N)

Sample_ID	East	North	Au g/t	Ag_ppm	Sb_ppm
78422	581874.3	4625231.5	2.22	43	17000
CK-35	581281.0	4625238.5	1.96	73.4	8320
CC-2	581270.2	4625338.0	0.657	337	>10000
78383	582108.5	4625414.5	0.41	2.9	210
43102	581767.5	4624580.8	0.4	0.5	8
40850	581254.4	4625401.9	0.31	3	1938
40873	581272.6	4624621.4	0.27	3.1	43
40851	581240.3	4625359.7	0.23	29.9	4.6
43101	581767.5	4624580.8	0.155	0.7	19.2
77825	580064.8	4625309.4	0.125	0.3	9
73436	581740.4	4624475.4	0.12	0.7	
73412	581630.7	4625470.2	0.065	0.9	
78410	580608.8	4624498.9	0.065	0.2	22
73418	581225.2	4625337.1	0.06	0.6	
73409	581982.8	4625304.0	0.055	1.9	

JORC Code, 2012 Edition (Table 1) – Cobb Creek

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *No new drilling reported in this announcement* • *The Ives Gravity Survey consisted of 713 gravity stations in an east-west-north-south grid pattern with a line and station spacing of 200 meters nominal spacing.* • *Gravity data were acquired using LaCoste and Romberg Model-G gravity meter number G-230. This meter has a proven record of excellent repeatability and low drift rates. The levels and sensitivity of the meter were checked prior to the commencement of the survey.* • *The survey was conducted by Thomas Carpenter and Dustin Naphan Consulting Geophysicists.* • *Resource Potential consultants processed the gravity data and a series of Geo tiff images were produced.* • *Historical rock sampling was taken on selected outcrops and a 1-2km rock sample was taken on specific samples indicative of alteration and/or veining and analysed to determine gold, silver and other important pathfinder metals*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *No new drilling reported in this announcement*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *No new drilling reported in this announcement*

Criteria	JORC Code explanation	Commentary
Logging	• ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** • ***Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*** • ***The total length and percentage of the relevant intersections logged.***	• ***Description of rock samples were logged in detail and photographs taken***
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No new drilling reported in this announcement* • *No quality control measures were adopted for rock sampling* • *The rock sample techniques and procedures are considered industry standard and appropriate for the reporting of exploration results.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Rock sampling was analysed in Reno by ALS's ME-MS61 method which is 4-aciddigestion for approximately 48 metals as well as Au-ICP21 fire assay for gold* • *The gravity data comprises a total of 27 gravity loops were read on the project, the duration of which varied between 4 to 12 hours. Loop closure errors were calculated for each day and varied from +/- 0.000 to 0.058 mGal. The average loop closure error was +/- 0.018 mGal.* • *For the gravity data, of the total 713 stations established on the project, 26 stations (3.6 %) were occupied twice to check the statistical accuracy of the gravity measurements. The gravity repeatability varied from +/- 0.001 to 0.071 mGal. The average repeatability was +/- 0.027 mGal. Table 1 lists the gravity and elevation repeatability.* • *The gravity data were processed to simple Bouguer values using Geosoft's gravity processing programs. These Bouguer values were calculated using 22 different densities between 2.0 and 3.0 grams per cubic centimeter.*

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• ***The verification of significant intersections by either independent or alternative company personnel.*** • ***The use of twinned holes.*** • ***Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*** • ***Discuss any adjustment to assay data.***	• ***No new drilling reported in this announcement*** • ***No verification conducted on rock samples.***
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *All rock samples were recorded using a handheld GPS and reported in this announcement using NAD83 / UTM zone 11N or Latitude/Longitude (NAD83) coordinate system* • *The gravity data terrain corrections were calculated using Geosoft's Oasis Montaj software. Corrections from the station out to 10 meters are calculated from a slope angle measured in the field. Corrections from 10 meters to 2000 meters are calculated directly from a 10-meter DEM and then regional corrections out to 167 kilometers are applied from a regional terrain correction grid that was calculated from a 90-meter DEM*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *No new drill results reported in this announcement* • *The Ives Gravity Survey consisted of 713 gravity stations in an east-west-north-south grid pattern with a line and station spacing of 200 meters nominal spacing. This layout is considered appropriate for the reporting of exploration results* • *Rock samples were taken at either selected alteration and/or veining outcrops where observed in the field* • *Rock sampling is not considered representative of the overall grade of the area but is displayed to demonstrate the gold-bearing nature of rocks in the area surrounding the central concealed area*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The orientation of gold bearing structures at Cobb Creek are interpreted to be primarily NW and NNE trending. The gravity spacing and distribution is adequate for detecting subtle anomalies for both orientations.*
Sample security	• *The measures taken to ensure sample security.*	• *Sample security for historical samples is not documented.* • *All gravity data was collected by experience survey technicians and validated and the digital data was delivered directly to the Company upon completion of the survey.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews have been conducted at this early stage*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Cobb Creek project comprise 407 unpatented lode mining claims within the Elko county Nevada*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historical soil and rock sampling conducted in 2021 and 2022 by Fremont*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Mineralisation at the McCall deposit is structurally-controlled quartz-pyrite-arsenopyrite bearing breccia-style mineralization within Ordovician Valmy mafic to intermediate volcanic rocks. The mineralisation style is not well understood. It has been described as either epithermal or orogenic style but is universally considered to be at an upper level above the lower carbonate-replacement style withing the lower carbonate rocks in the Valmy formation.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *No new drilling reported in this announcement*

Criteria	*JORC Code explanation*	*Commentary*
Data aggregation methods	• ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*** • ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** • ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	• ***No new drilling reported in this announcement***
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *No new drilling reported in this announcement*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate plan and diagrams are included in the body of the text.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Reporting is representative.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *No other information relevant to this announcement*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Further work on at Cobb Creek is described in this announcement which primarily involves geophysics and drilling at Cobb Creek.*