

Announcement Summary

Entity name

UNION STAR METALS LTD

Date of this announcement

Thursday September 24, 2026

The +securities the subject of this notification are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights - Class A	2,000,000	24/09/2026
New class - code to be confirmed	Performance Rights - Class B	2,500,000	24/09/2026
New class - code to be confirmed	Performance Rights - Class C	3,000,000	24/09/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

UNION STAR METALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

124541466

1.3 ASX issuer code

USM

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/9/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:**Announcement Date and Time**

22-Sep-2026 11:08

Announcement TitleNew - Proposed issue of securities -
USM**Selected Appendix 3B to submit quotation request**

A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?

No

Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

24/9/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

The Performance Rights are being issued under the Company's long-term incentive framework with vesting based on a relative TSR measurement criteria and approved by shareholders at the 2025 AGM.

Issue details

Number of +securities

7,500,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The Performance Rights are being issued under the Company's long-term incentive framework with vesting based on a relative TSR measurement criteria and approved by shareholders at the 2025 AGM.

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights - Class A

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

24/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The full terms and conditions of the Performance Rights are detailed in the 2025 Notice of AGM.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

2,000,000

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights - Class B

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

24/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The full terms and conditions of the Performance Rights are detailed in the 2025 Notice of AGM.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities2,500,000

ASX +security code**+Security description****+Security type**

Other

ISIN code**Date the +securities the subject of this notification were issued**

24/9/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities3,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
USM : ORDINARY FULLY PAID	575,485,087

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
USMAK : OPTION EXPIRING 14-OCT-2026 EX \$0.03	5,750,000
USMAL : OPTION EXPIRING 25-NOV-2027 EX \$0.025	101,010,101
USMAM : OPTION EXPIRING 19-FEB-2028 EX \$0.025	125,000,000
USMAE : PERFORMANCE RIGHTS TRANCHE A	850,000
USMAF : PERFORMANCE RIGHTS TRANCHE B	850,000
USMAI : PERFORMANCE RIGHTS	123,000,000
New class - code to be confirmed : Performance Rights - Class A	2,000,000
New class - code to be confirmed : Performance Rights - Class B	2,500,000
New class - code to be confirmed : Performance Rights - Class C	3,000,000