Quarterly Activities Report – Q3 2026

For the Period Ended 30 September 2026

Union Star Metals Limited (ASX: USM)

Union Star Metals Limited (Union Star or the Company) presents its activities report for the quarter ended 30 September 2026. The period included completion of the sale of the Company's Brazilian subsidiary and continued rationalisation of its portfolio around its United States gold and silver projects.

Key Highlights

- Completed the sale of Scanty Mineração Ltda to Harvest Minerals Limited on 1 September 2026, retaining exposure to the Brazilian rare earth portfolio through Harvest shares and deferred consideration.
- Entered into a binding option agreement with Lionex Metals Group Pty Ltd for the potential sale of the Kalgoorlie Gold Project.
- Maintained Cobb Creek in Nevada as the Company's principal exploration priority. Permitting delays deferred the planned commencement of drilling.
- Continued to prioritise capital preservation and the reduction of funding commitments associated with non-core assets.
- Cash and cash equivalents at 30 September 2026 of A$220K, with exploration expenditure of A$246K during the quarter.

CEO Comment

The September quarter brought a further change to the structure of Union Star. Completion of the Scanty sale allows the Brazilian portfolio to progress under Harvest's ownership while preserving our exposure through shares and deferred payments. The Kalgoorlie option provides another avenue to realise value from assets outside our US focus.

Cobb Creek remains our priority. The geological work reported earlier in the year provides a basis for further exploration, particularly at the Central Concealed Target. However, permitting has taken longer than anticipated and delayed our intended drilling timetable. We need to match the next phase of work to the approvals available and the Company's financial capacity.

Our focus is on preserving capital, resolving the practical requirements for exploration and pursuing funding arrangements that allow us to test the strongest targets. We will update shareholders as the scope and timing of that work are established.

Exploration Activities

Cobb Creek Project (Nevada)

Cobb Creek is located in Elko County within Nevada's Independence Trend. The project contains the historically explored McCall mineralisation and a broader set of targets associated with major structural corridors. Its prospectivity is supported by historical drilling, surface geochemistry and geophysical interpretation, although the presence and extent of mineralisation within concealed targets remain to be established by drilling.

Central Concealed Target

As reported in the June 2026 quarterly report, integration of gravity, geochemical and geological datasets identified the Central Concealed Target beneath volcanic cover. A gravity low coincides with an annular thallium anomaly, interpreted structural intersections and historical gold occurrences around the target's margins. These features provide an exploration rationale for further investigation; they do not establish a mineral resource or confirm an economic deposit. The Central Concealed Target was identified before the September quarter. It remains part of the technical basis for the Company's exploration planning and is not presented as a new discovery during this reporting period.

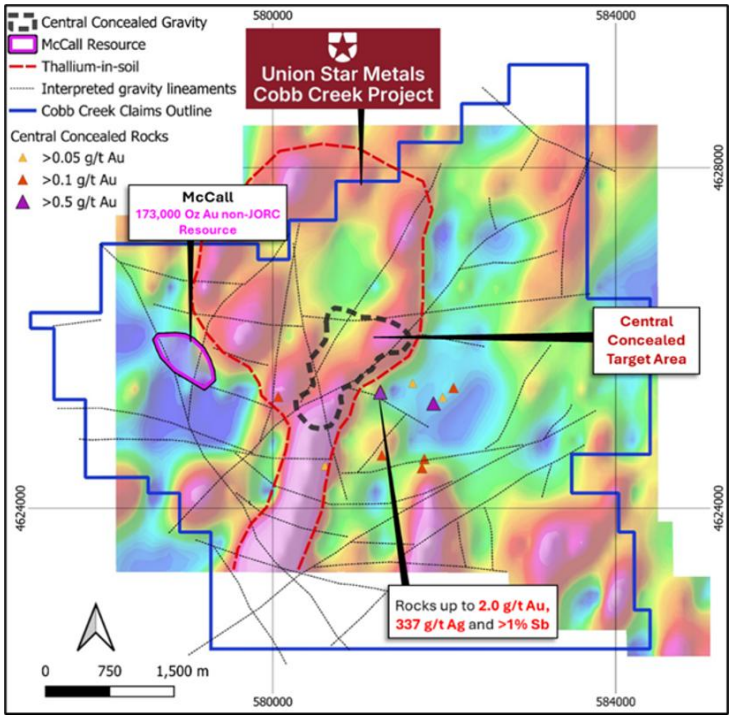

Figure 1 - Integrated exploration datasets defining the Central Concealed Target, where gravity, geochemistry and structural interpretation converge to identify a compelling concealed gold exploration target.

Permitting and Exploration Planning

The permitting process at Cobb Creek has taken longer than anticipated, reflecting delays in the US Forest Service's review of the Company's applications and discussions regarding revisions to work previously submitted. These delays have deferred the planned commencement of drilling. They relate to the timing and requirements of the review process, rather than any identified issue that the Company considers would prevent the permits from being granted.

Colorado Gulch

No exploration activities were undertaken at the Colorado Gulch Gold Project during the September quarter. The project remains part of the Company's US precious metals portfolio, with future work to be considered alongside available funding and exploration priorities at Cobb Creek.

Silver Star

No exploration activities were undertaken at the Silver Star Project during the September quarter. The project remains part of the Company's US precious metals portfolio. The timing and scope of future exploration will be assessed within the Company's broader capital allocation priorities.

Corporate Activities

Portfolio Optimisation and Capital Management

Brazilian portfolio divestment

During the quarter, Union Star completed the sale of 100% of Scanty Mineração Ltda, which held the Company's Brazilian rare earth portfolio, to Harvest Minerals Limited (AIM: HMI). The sale followed the binding agreement announced in July 2026 and completed on 1 September 2026.

The completion consideration comprised A$200,000 in cash and 40,000,000 Harvest ordinary shares. The agreement also provides for A$100,000 upon declaration of a qualifying Mineral

Resource of at least 20 million tonnes at 1,000 ppm rare earth oxides, and A$200,000 upon the first qualifying development milestone, or after 60 months if not previously achieved.

The transaction provides for Harvest to assume approximately A$1.5 million of deferred acquisition payments and associated 1.5% net smelter return royalty obligations to the original vendors. Union Star retains exposure to potential future value through its Harvest shares and the deferred consideration, while transferring responsibility for advancing the underlying projects.

The Harvest shareholding is separate from cash and cash equivalents. Its value will vary with Harvest's share price and exchange rates. Future milestone receipts remain subject to the agreement's terms.

Kalgoorlie Gold Project

On 6 July 2026, the Company entered into a binding option agreement with Lionex Metals Group Pty Ltd for the potential sale of the Kalgoorlie Gold Project. The announced structure includes a A$30,000 non-refundable option fee, A$270,000 payable on exercise and up to A$570,000 in resource milestone payments. The stated potential consideration of approximately A$890,000 also includes the possible option extension fee; the full amount is not an unconditional receivable.

Remaining Australian assets

The Company continues to seek an appropriate outcome for its remaining non-core Australian portfolio. The annual report records that the Leonora divestment was completed in February 2026 and the Gascoyne tenements were relinquished during FY2026. These events predate the September quarter.

Tanami remains subject to portfolio review and efforts to identify a buyer. The Company's objective is to realise value where possible while limiting the future holding and exploration commitments of assets outside its principal US strategy.

Financial Position

At 30 September 2026, the Company held cash and cash equivalents of $220K compared with A$601K reported at 30 June 2026. Cash movements during the quarter are set out in the accompanying Appendix 5B.

Exploration expenditure during the quarter was primarily directed towards advancing the Company's United States exploration portfolio, including geological interpretation, permitting activities and technical studies at the Cobb Creek Gold Project. Corporate expenditure remained focused on maintaining a disciplined cost structure while supporting ongoing portfolio optimisation activities.

In accordance with Listing Rule 5.3.1, Union Star Metals Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 June 2026 totalled $246k.

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 $66K for the Quarter ended 30 September 2026 as follows;

- Directors Fees - $35K
- Company Secretarial and Accounting Services - $26K
- Rent and Other Disbursements - $5K

Priorities for the December Quarter

Subject to Board confirmation, available funding and the necessary approvals, the Company's proposed priorities for the quarter ending 31 December 2026 are to:

- Resolve the outstanding requirements for further exploration at Cobb Creek and establish a practical program consistent with permitting, site access and seasonal conditions.
- Determine the scope and timing of further geophysical work and integrate any available results into drill target selection.
- Finalise the technical design and funding pathway for an initial drilling program, with timing to be advised once sufficiently established.

- Progress the Kalgoorlie transaction in accordance with the option agreement and assess opportunities for the remaining Australian portfolio.
- Maintain the Idaho projects and prioritise further work within the available exploration budget.
- Manage cash commitments and assess partnerships or other funding arrangements capable of supporting the US exploration strategy.

- 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	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	

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	
P24/5397	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5399	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	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
820.678/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 Se
820.679/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 Se

820.680/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 Se

CERRO AZUL

Tenement ID	Ownership at end of Quarter	Change During Quarter
826.011/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.012/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.013/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.014/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.015/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.

Granito Carambei PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
826.094/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.095/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.109/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
826.111/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.

MUCAMBO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
801.326/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
801.327/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
801.328/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
801.329/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
801.330/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
801.331/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.

SGUARIO PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
820.007/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
820.008/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
820.009/2024	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.

Guaratinga PROJECT

Tenement ID	Ownership at end of Quarter	Change During Quarter
830979/2025	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
830980/2025	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
870702/2025	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
870703/2025	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.
871906/2023	0%	Disposed of following the sale of Scanty Mineração Ltda on 1 September 2026.

Appendix 5B

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

Name of entity

UNION STAR METALS LIMITED

ABN	Quarter ended ("current quarter")
36 124 541 466	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(246)	(246)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(86)
	(e) administration and corporate costs	(170)	(170)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
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**	**(502)**	**(502)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	88	88
	(b) tenements	33	33
	(c) property, plant and equipment	-	-
	(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**	**121**	**121**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	601	601
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(502)	(502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	121	121
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	**Cash and cash equivalents at end of period**	**220**	**220**

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	220	601
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)**	**220**	**601**

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	66
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 accounting services, administration services and consulting fees.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(502)
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)	(502)
8.4	Cash and cash equivalents at quarter end (item 4.6)	220
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	220
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.44

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.

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:
The Company expects operating cash outflows to reduce as a result of its ongoing portfolio rationalisation strategy. The divestment of non-core assets has reduced ongoing corporate overheads and asset maintenance costs, resulting in a lower underlying operating cost base. Exploration expenditure will continue to be managed in line with available funding and the timing of planned work programs.

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:

The Company is actively pursuing a range of funding initiatives to support its planned exploration activities. These include strategic partnerships, project-level funding arrangements, continued portfolio rationalisation and, if required, access to equity capital markets. The Directors believe these initiatives provide a reasonable basis for securing additional funding as required.

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:

Yes. The Directors have reviewed the Company's cash flow forecasts and believe the Company will be able to continue its operations and meet its business objectives. This assessment is based on the Company's existing cash resources, ongoing management of discretionary expenditure and the Directors' expectation that additional funding will be available to support future activities.

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.

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: 26 October 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.