ASX ANNOUNCEMENT

Union Star Metals Establishes Nevada Gold Portfolio Anchored by Cobb Creek

Union Star Metals (ASX:USM) ("the Company") has established a Nevada-focused portfolio of gold and gold-silver exploration assets, anchored by the Cobb Creek Project, forming the foundation of its strategy to build a US precious metals exploration business.
The portfolio provides exposure to Tier-1 mining jurisdictions and a pipeline of exploration opportunities across multiple stages of advancement.

Highlights:

- Union Star Metals establishes a focused US precious metals portfolio across Nevada and Idaho
- Portfolio anchored by the Cobb Creek Project in Nevada, located within the highly prospective Independence Trend
- Cobb Creek hosts a historical gold resource at the McCall deposit with multiple untested targets
- Project located within a major Nevada gold corridor, with nearby operations including those of Newmont, Barrick (Nevada Gold Mines JV) and First Majestic
- Historical drilling has been limited to shallow depths, leaving significant potential for untested mineralisation at depth
- Clear pathway to target definition and maiden drilling at Cobb Creek

Portfolio Overview

The Company's United States portfolio comprises a combination of advanced and early-stage exploration assets located across Nevada and Idaho, two of North America's most prospective and mining-friendly jurisdictions.

Figure 1-Union Star Metals is positioned in Teir 1 US Jurisdictions

The portfolio is anchored by the Cobb Creek Project in Nevada, supported by a pipeline of additional exploration opportunities in Idaho, providing exposure to multiple targets across different stages of exploration. These assets are located within established precious metals districts characterised by strong geological prospectivity, existing infrastructure and well-defined permitting frameworks.

Nevada is widely recognised as one of the world's premier gold jurisdictions, hosting numerous world-class deposits across the Carlin and Cortez trends. These systems highlight the potential for large-scale gold mineralisation associated with major structural corridors and favourable host rocks, with major operations in the state including those operated by Newmont Corporation and Barrick Gold Corporation through the Nevada Gold Mines joint venture.

Cobb Creek is located within the Independence Trend, a prospective regional corridor where geological setting and structural architecture are consistent with known gold systems including operations associated with First Majestic Silver Corp.

The project is situated immediately north of the tenements held by Western Exploration Inc., further highlighting its position within an active and well-established exploration district.

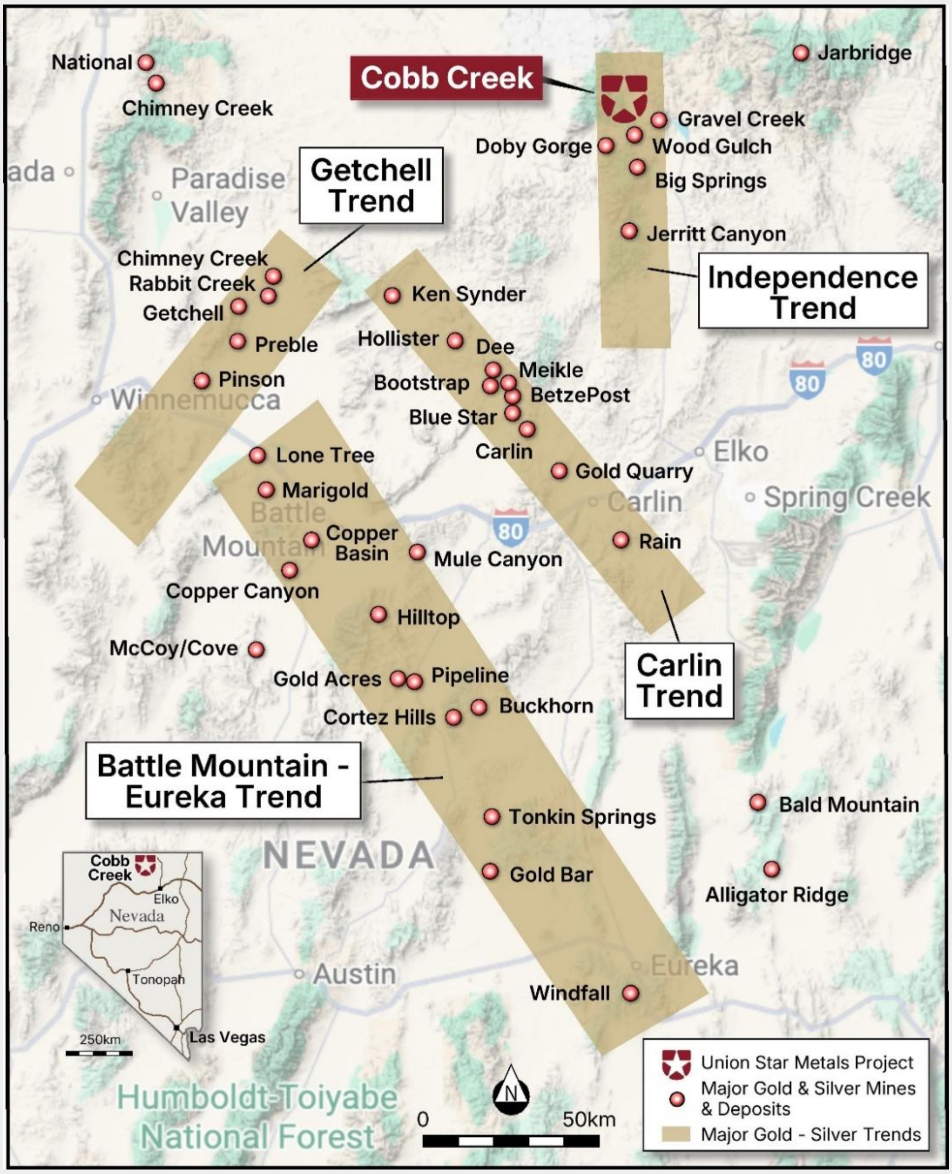

Figure 2 - Cobb Creek Regional Geological Setting

Cobb Creek Project – Nevada

The Cobb Creek Project, located in Elko County within the highly prospective Independence Trend of northern Nevada, is the Company's flagship asset and the primary focus of its exploration strategy.

The project hosts a historical gold resource at the McCall deposit of approximately 170,000 ounces (refer to ASX announcement dated 12 September 2025), together with multiple untested exploration targets defined along a major structural corridor, as shown in **Figure 3**. The figure highlights the tenement position, key structural trends, gold-in-soil anomalies and priority targets across the project area.

Historical exploration at Cobb Creek has been undertaken by a number of companies, including BHP-Utah, which conducted early-stage work across the project area. This work was largely focused on shallow drilling and near-surface mineralisation, with limited testing of deeper geological targets beneath cover. As a result, the broader mineralised system, particularly within favourable carbonate host rocks at depth, remains largely untested.

The project is currently subject to an option agreement, with the underlying tenure held by Orla Mining Ltd, which will retain a royalty interest upon completion of the option.

Previous exploration has defined a mineralised system with potential for both near-surface and concealed gold mineralisation, providing a strong foundation for systematic exploration and target development. The Company intends to advance Cobb Creek through a staged exploration program, with a focus on refining targets and progressing toward maiden drilling.

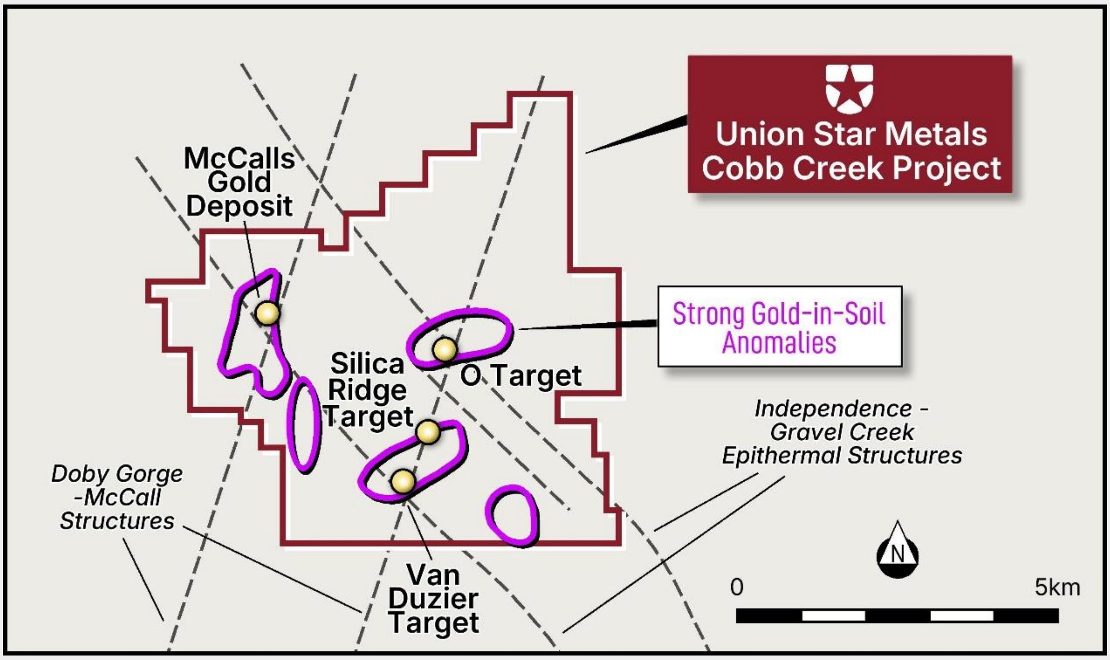

Figure 3 - Cobb Creek Project Overview Map

Idaho Gold-Silver Projects

The Company also holds a portfolio of early-stage gold and gold-silver exploration projects in Idaho, located within an emerging mineral belt with a history of high-grade mineralisation.

These projects have seen limited modern exploration and provide additional pipeline opportunities within the Company's broader portfolio.

Work programs for the Idaho projects are currently under review, with further updates to be provided as additional technical information becomes available.

Strategy and Next Steps

The Company intends to advance its United States portfolio through a structured exploration program, with an initial focus on the Cobb Creek Project.

Planned work at Cobb Creek includes refinement of the geological model, geophysical surveys and target definition, with the objective of progressing toward maiden drilling.

The Company will continue to assess and prioritise its broader portfolio to ensure alignment with its strategy and capital allocation framework.

CEO Comment

Union Star Metals Chief Executive Officer Lucas Stanfield commented:

"The establishment of our US portfolio marks a clear step in executing our strategy to build a focused precious metals exploration company.

Cobb Creek is the cornerstone of this strategy, providing an established gold system in a highly prospective Nevada setting with clear potential for further discovery.

Importantly, historical exploration has largely been limited to shallow drilling, highlighting the opportunity to target mineralisation at depth and test the broader system.

Our immediate focus is on systematically advancing Cobb Creek through target definition and toward drilling, while continuing to evaluate and prioritise our broader portfolio."

Historical Resource Disclosure

The historical resource estimate referred to in this announcement was previously reported in accordance with ASX Listing Rule 5.12. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The historical resource has not been reported in accordance with the JORC Code (2012 Edition) and a competent person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

Authorisation

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

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