ANNUAL REPORT

30 JUNE 2026

Contents

Corporate directory	2
CEO Review	3
Directors' report	6
Auditor's independence declaration	34
Consolidated statement of profit or loss and other comprehensive income	36
Consolidated statement of financial position	37
Consolidated statement of changes in equity	38
Consolidated statement of cash flows	39
Notes to the consolidated financial statements	40
Consolidated entity disclosure statement	77
Directors' declaration	78
Independent auditor's report to the members of Union Star Metals Limited	79
Shareholder information	83
Corporate governance statement	86
Mining interest	96
Annual mineral resource statement	115

Union Star Metals Limited
Corporate Directory - 30 June 2026

Directors	David Wheeler – Non-Executive Chairman (resigned 16 October 2024, reappointed 29 July 2025) Joe Graziano - Non-Executive Director Martin Walter – Non-Executive Director (appointed 9 April 2026) Colin McCavana – Non-Executive Director (resigned 29 July 2025) Luis Azevedo - Non-Executive Director (resigned 20 February 2026)
Chief Executive Officer	Lucas Stanfield
Exploration Manager	Karl Weber
Company Secretary	Joe Graziano
Registered Office	Level 3, 101 St Georges Terrace, Perth, WA 6000
Share Register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Web: www.investor.automic.com.au
Auditor	Hall Chadwick WA Audit Pty Ltd. 283 Rokeby Road, Subiaco WA 6008 Phone: +61 8 9426 0666 Fax: +61 8 9481 1947 Web: www.hallchadwickwa.com.au
Solicitors	Blackwall Legal Level 26, 140 St Georges Terrace, Perth WA 6000
Securities Exchange	Australian Securities Exchange Level 40, Central Park, 152-158 St Georges Terrace, Perth WA 6000 Ph within Australia: 131 ASX (131 279) or +61 2 9338 0000 Fax: +61 2 9227 0885 Web: www.asx.com.au
Stock exchange listing	Union Star Metals Limited shares are listed on the Australian Securities Exchange (ASX: USM), change of name (ASX – 25 March 2026) formerly PVW Resources Limited (ASX: PVW)
Website	www.unionstarmetals.com.au

CEO Review

Strategic Transformation and a Clearer Direction

FY2026 was a year of significant change for Union Star Metals.

At the beginning of the financial year, our principal focus was the advancement of the Company's Brazilian rare earth element portfolio. By year end, we had acquired a new precious metals portfolio in the United States, established the Cobb Creek Gold Project in Nevada as our flagship exploration asset and substantially progressed the rationalisation of our broader portfolio.

This change in direction was not the result of a single decision. It developed progressively as we assessed the relative opportunities within our portfolio, the capital required to advance them and the importance of ensuring that the Company's available funds were directed towards those projects where we believed they could have the greatest impact.

Exploration companies operate with finite capital. One of management's most important responsibilities is therefore not simply deciding where to spend money, but also where **not** to spend it. Throughout FY2026 we increasingly applied that discipline across the portfolio.

The acquisition of the US precious metals portfolio in September 2025 was an important step in that process. The transaction brought Cobb Creek in Nevada and the Colorado Gulch and Silver Star projects in Idaho into the Company and was supported by a $2.5 million capital raising.

As our understanding of these projects developed, Cobb Creek increasingly stood out as the opportunity deserving the greatest share of our technical attention and exploration capital.

Establishing Cobb Creek as our Flagship Project

Cobb Creek is located in northern Nevada's Independence Trend, an established gold district containing several significant deposits and mines.

What initially attracted us to Cobb Creek was the combination of substantial historical exploration, known shallow gold mineralisation at McCall and the opportunity to apply modern geological interpretation and exploration techniques across a much broader project area.

Our work during FY2026 materially advanced that understanding.

Rather than viewing McCall simply as a historical gold occurrence, our technical work began to place it within a broader structural framework extending across Cobb Creek. Integration of historical drilling, surface geochemistry, geological interpretation and new geophysical information identified several areas that had received limited previous exploration.

Of particular importance was the emergence of the **Central Concealed Target**, where multiple independent geological, geochemical and geophysical indicators occur beneath shallow volcanic cover in an area with little or no historical drilling. The work completed during the year has therefore changed the way we view Cobb Creek. We acquired a project containing known historical gold mineralisation, but our exploration is increasingly focused on understanding the potential of the broader mineralised system.

Our approach has also been deliberately staged. Before committing significant shareholder capital to drilling, we have sought to progressively improve the quality of our targets through geological interpretation, geochemistry and geophysics. This work provides the foundation for the next phase of exploration at Cobb Creek.

The Idaho projects, Colorado Gulch and Silver Star, provide additional precious metals opportunities within the US portfolio. They remain earlier stage, however, and our immediate exploration priority is clearly Cobb Creek.

Simplifying the Portfolio and Preserving Capital

As Cobb Creek emerged as our highest-priority exploration opportunity, we also had to consider what that meant for the remainder of the Company's portfolio.

Our Brazilian rare earth projects produced encouraging technical results during FY2026. At Capão Bonito, drilling continued to demonstrate broad zones of rare earth mineralisation and metallurgical testwork returned encouraging leach extraction results.

However, advancing a large portfolio of projects across Brazil would require substantial additional capital and management resources. The question for us was therefore not simply whether the Brazilian projects remained prospective, but whether continuing to fund them represented the best allocation of Union Star's capital relative to the opportunities emerging within the US portfolio.

We reached a similar conclusion in relation to our Australian assets.

During FY2026, we completed the divestment of Leonora, relinquished our Gascoyne tenements and reduced the size and ongoing cost of the Tanami landholding. These actions formed part of a deliberate process of simplifying the Company and reducing expenditure on projects that were no longer central to our strategy.

That process accelerated immediately following year end.

In July 2026, we entered into an option agreement with Lionex Metals Group for the potential sale of the Kalgoorlie Gold Project. The structure provides Union Star with an opportunity to realise value from the project while retaining potential additional upside through future resource milestone payments.

Later that month, we entered into a binding agreement with Harvest Minerals for the sale of Scanty Mineração and our Brazilian rare earth portfolio.

The proposed Scanty transaction is particularly important from a capital-allocation perspective. In addition to cash and Harvest shares, the transaction provides for Harvest to assume substantial future obligations associated with the original acquisition of Scanty, subject to completion of the required arrangements. Union Star shareholders will nevertheless retain exposure to potential future success through our Harvest shareholding and deferred milestone payments.
This is an important distinction in our approach to portfolio rationalisation. Our objective has not been to dispose of assets simply to make the Company smaller. Where possible, we have sought structures that reduce future funding requirements while preserving exposure to potential value creation.

The result is a significantly simpler business with fewer competing demands on its capital.

From PVW Resources to Union Star Metals

The change in the Company's portfolio was accompanied by a change in identity.

During the year, shareholders approved the change of name from PVW Resources Limited to **Union Star Metals Limited**.

The new name better reflects the direction of the Company as we transition towards a precious metals exploration business with an increasing focus on the United States.

A corporate rebrand does not itself create shareholder value. What matters is the quality of the assets, the decisions we make about how capital is deployed and our ability to execute an effective exploration strategy.

Nevertheless, the transition to Union Star Metals represents an important marker in the Company's evolution. We enter the new financial year with a substantially different portfolio, a clearer strategic focus and a more disciplined framework for determining where our exploration capital should be deployed.

Looking Ahead

Our priority for FY2027 is straightforward: **advance Cobb Creek in a disciplined and technically rigorous manner**.

The work completed during FY2026 has provided us with a much stronger geological framework for the project and a series of targets that warrant further investigation. Our next phase of work is intended to continue refining those targets and determine the most effective pathway towards drill testing.

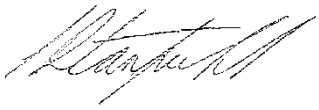
At the same time, we intend to maintain the discipline that shaped our decisions during FY2026.

For a company of Union Star's size, capital allocation matters enormously. Exploration expenditure must compete not only between individual targets, but also with the need to maintain sufficient financial capacity to respond to new information and opportunities. We will therefore continue to assess expenditure carefully and seek partnerships, transactions and other structures where they can advance our projects without placing unnecessary demands on the Company's balance sheet.

We will also continue the rationalisation of the remaining non-core portfolio, including seeking an appropriate outcome for the Tanami Project.

The transformation undertaken during FY2026 has given Union Star a clearer direction. We have moved from a geographically dispersed portfolio competing for limited capital towards a more focused precious metals strategy centred on a flagship project in one of the world's established gold exploration jurisdictions.
There remains considerable work ahead. Cobb Creek is an exploration project and the targets we have identified require further investigation and ultimately drill testing. Our responsibility is to advance that opportunity methodically, allocate capital carefully and ensure that each stage of exploration is supported by the technical work that precedes it.

I would like to thank our shareholders for their continued support through a period of significant change, as well as our Board, employees, consultants and advisers for their contribution during the year.
I look forward to reporting on our progress during FY2027.



Lucas Stanfield
Chief Executive Officer
Union Star Metals Limited
30 September 2026

Union Star Metals Limited
Directors' report - 30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group" or "USM") consisting of Union Star Metals Limited (formerly PVW Resources Limited or PVW) (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Union Star Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Wheeler (Non-Executive Chairman) (appointed 29 July 2025)
Colin McCavana (Non-Executive Director) (resigned 29 July 2025)
Joe Graziano (Non-Executive Director)
Martin Walter (Non-Executive Director) (appointed 9 April 2026)
Luis Azevedo (Non-Executive Director) (resigned 20 February 2026)

Information on Directors

Name:	David Wheeler
Title:	Non-Executive Chairman (resigned 16 October 2024, reappointed 29 July 2025)
Experience and expertise:	Mr. Wheeler has more than 30 years of Senior Executive Management, Directorships, and Corporate Advisory experience. Mr. Wheeler is a foundation Director and Partner of Pathways Corporate a boutique Corporate Advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr. Wheeler has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr. Wheeler is a Fellow of the Australian Institute of Company Directors and has experience on public and private company boards, currently holding a number of Directorships and Advisory positions in Australian companies.
Other current directorships:	Ragnar Metals Limited, Protean Energy Limited, Avira Resources Limited, Cycliq Group Limited, Earth Energy Limited, Yugo Metals Limited, MOAB Limited, Invex Therapeutics Limited, OZZ Resources Limited.
Former directorships (last 3 years)	Athena Resources Ltd, Health House International Ltd, Syntonic Limited, Wellfully Ltd, ColorTV Ltd and Tyranna Resources Limited.
Interests in shares:	1,283,333
Interests in options:	-
Interests in rights:	-

Union Star Metals Limited
Directors' report - 30 June 2026

Name:	Colin McCavana
Title:	Non-Executive Director (resigned 29 July 2025)
Experience and expertise:	Mr. McCavana has over 40 years' experience in the mining and resources sector and has extensive experience in exploration, project development, construction, corporate management, capital raising, financing, and operations. Mr. McCavana has had extensive involvement in gold exploration and gold project development including the successful development and operation of several carbon in pulp and heap leach gold projects in Western Australia.
Other current directorships:	Reward Minerals Limited and Empire Resources Limited
Former directorships (last 3 years)	-
Interests in shares:	2,527,003
Interests in options:	-
Interests in rights:	-

Name:	Joe Graziano
Title:	Non-Executive Director
Experience and expertise:	Up to 2014 Mr. Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring. Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised corporate advisory business.
Other current directorships:	Patronus Resources Limited, OZZ Resources Limited, Tyranna Resources Limited, Protean Energy Limited, Syntronic Limited
Former directorships (last 3 years)	-
Interests in shares:	1,583,333
Interests in options:	-
Interests in rights:	-

Union Star Metals Limited
Directors' report - 30 June 2026

Name:	Martin Walter
Title:	Non-Executive Director (appointed 9 April 2026)
Experience and expertise:	Mr. Walter BIO has a BSc in Geology from Rio de Janeiro State University, a Law Degree from Candido Mendes University in Rio de Janeiro and a Post Graduate Degree from Pontifícia Universidade Católica of Rio de Janeiro. He is a resource industry professional with over 30 years of international experience and is specialized in the Brazilian Mining Code.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	42,058,820
Interests in options:	21,029,411
Interests in rights:	-

Name:	Luis Azevedo
Title:	Non-Executive Director (resigned 20 February 2026)
Experience and expertise:	Mr Azevedo has a BSc in Geology from Rio de Janeiro State University, a Law Degree from Candido Mendes University in Rio de Janeiro and a Post Graduate Degree from Pontifícia Universidade Católica of Rio de Janeiro. He is a resource industry professional with over 30 years of international experience and is specialized in the Brazilian Mining Code. Mr Azevedo is the founder of FFA Legal Ltda, a law firm located in Rio de Janeiro. FFA Legal Ltda was established to focus on assisting natural resource companies, including environmental licensing support, management of land and mineral rights, accounting, financial reporting, HR and other administrative activities. Mr Azevedo began his career working for WMC Resources Limited., Barrick Gold Corp, and Harsco Corp. Mr Azevedo has built a strong track record originating and vending projects that became mining operations. He has been Founder, Executive and Non-Executive Director of numerous private and public exploration, development and mining companies across the commodity complex in Brazil, including ASX listed Avanco Resources (sold to ASX listed Oz Minerals in 2018), TSX listed Rio Verde Minerals Development Corp. (sold to B&A Mineração S.A.in 2013) and TSX listed Talon Metals Corp. He is currently a Director of TSX/LSE listed Serabi Gold PLC, AIM listed Harvest Minerals Ltd and AIM listed Jangada Mines PLC.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	10,000,000 (at resignation)
Interests in options:	-
Interests in rights:	30,000,000 (at resignation)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last three years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Union Star Metals Limited
Directors' report - 30 June 2026

Company Secretary

Name: Joe Graziano

Mr Graziano was appointed as Company secretary on 3 December 2018.

Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised corporate advisory business.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full board	
	Attended	Held
David Wheeler	3	3
Colin McCavana	0	3
Joe Graziano	3	3
Martin Walter	1	3
Luis Azevedo	0	3

Held: represents the number of meetings held during the time the Director held office.

Principal activities

The principal activity of the Group constituted by Union Star Metals Ltd (formerly PVW Resources Limited) and the entities it controlled during the year consisted of gold and rare earth elements mineral exploration in Australia, Brazil and USA. There has been no significant change in the nature of these activities during the year.

Review of operations

Overview

FY2026 was a year of significant strategic transformation for Union Star Metals Limited, during which the Company reshaped its exploration portfolio and progressively redirected its financial and management resources towards a smaller number of higher-priority opportunities.

Throughout the year, management continued to assess the Company's portfolio having regard to exploration potential, prospective funding requirements, ongoing holding costs and the efficient allocation of available capital. This process was undertaken with the objective of reducing expenditure on non-core assets while concentrating exploration investment on projects considered to offer the greatest potential to create shareholder value.

A major step in this transformation occurred in September 2025, when the Company entered into a binding agreement to acquire a portfolio of gold and silver exploration projects in Nevada and Idaho, United States. The acquisition comprised the Cobb Creek

Union Star Metals Limited
Directors' report - 30 June 2026

Gold Project in Nevada and the Colorado Gulch and Silver Star projects in Idaho and was accompanied by a $2.5 million capital raising to support the acquisition and exploration strategy.

Cobb Creek subsequently emerged as the Company's flagship project. Technical work undertaken during FY2026, including geological reinterpretation, geochemical assessment, geophysical surveys, structural modelling and target generation, progressively strengthened the Company's understanding of the project and identified a number of priority exploration targets.

In parallel, the Company continued to rationalise its broader portfolio. The divestment of the Leonora Gold Project was completed during FY2026, with the final $250,000 payment received in February 2026. The Company also reduced its Brazilian tenement position and continued to assess strategic alternatives for its remaining Australian and Brazilian assets.

The objective of this rationalisation was to establish a more focused business with a lower ongoing cost base, fewer competing demands for capital and a clearer pathway for directing exploration expenditure towards the Company's highest-priority opportunities.

This strategy progressed further immediately following year end. 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, with potential consideration of up to approximately $890,000. On 22 July 2026, the Company entered into a binding agreement with Harvest Minerals Limited for the divestment of its Brazilian rare earth portfolio through the sale of Scanty Mineração Ltda.

Together with the completion of the Leonora divestment and broader portfolio rationalisation undertaken during FY2026, these transactions have substantially progressed the Company's transition towards a more focused precious metals exploration strategy centred on its US portfolio and, in particular, the Cobb Creek Gold Project.

UNITED STATES PRECIOUS METALS PORTFOLIO

Acquisition

On 17 September 2025, the Company announced that it had entered into a binding agreement to acquire 100% of Southern Prospecting Pty Ltd, which held rights to acquire the Cobb Creek, Colorado Gulch and Silver Star projects.

The transaction introduced a portfolio of gold and silver exploration opportunities across Nevada and Idaho and represented a significant step in the Company's transition towards a US-focused precious metals strategy. At acquisition, the three projects comprised approximately 34.4 km² of tenure.

The Cobb Creek Project, located within Nevada's Independence Trend, was the most advanced of the acquired projects and included substantial historical exploration data and previously identified near-surface gold mineralisation. Colorado Gulch and Silver Star represented earlier-stage gold and gold-silver exploration opportunities within the Central Idaho Gold Belt.

Following completion of the acquisition, the Company's focus shifted towards consolidation and interpretation of historical datasets, permitting and the systematic prioritisation of exploration targets and future work programs.

Union Star Metals Limited
Directors' report - 30 June 2026

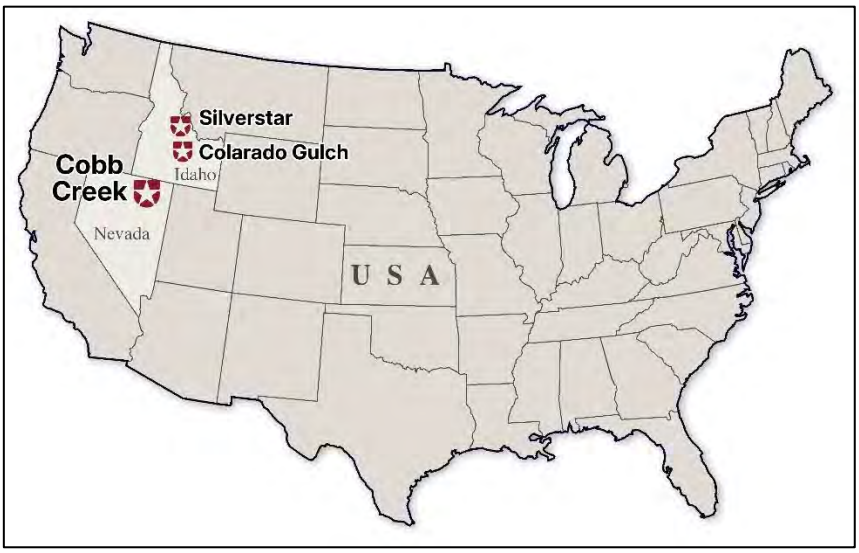


Figure 1 - US project location map showing Cobb Creek, Colorado Gulch and Silver Star

COBB CREEK GOLD PROJECT – NEVADA

Project Location and Geological Setting

Cobb Creek is located in Elko County, northern Nevada, within the Independence Trend, a major structural corridor running broadly parallel to the Carlin Trend.

Northern Nevada hosts numerous sediment-hosted, Carlin-style, epithermal and structurally controlled gold deposits. The Company's geological interpretation of Cobb Creek indicates potential for multiple styles of gold mineralisation, with mineralisation interpreted to be strongly influenced by major structural corridors and their intersections.

Work during FY2026 identified the Doby George and Gravel Creek structural trends, together with interpreted subsidiary and feeder structures, as important controls on mineralisation and priority areas for further exploration.

Union Star Metals Limited
Directors' report - 30 June 2026

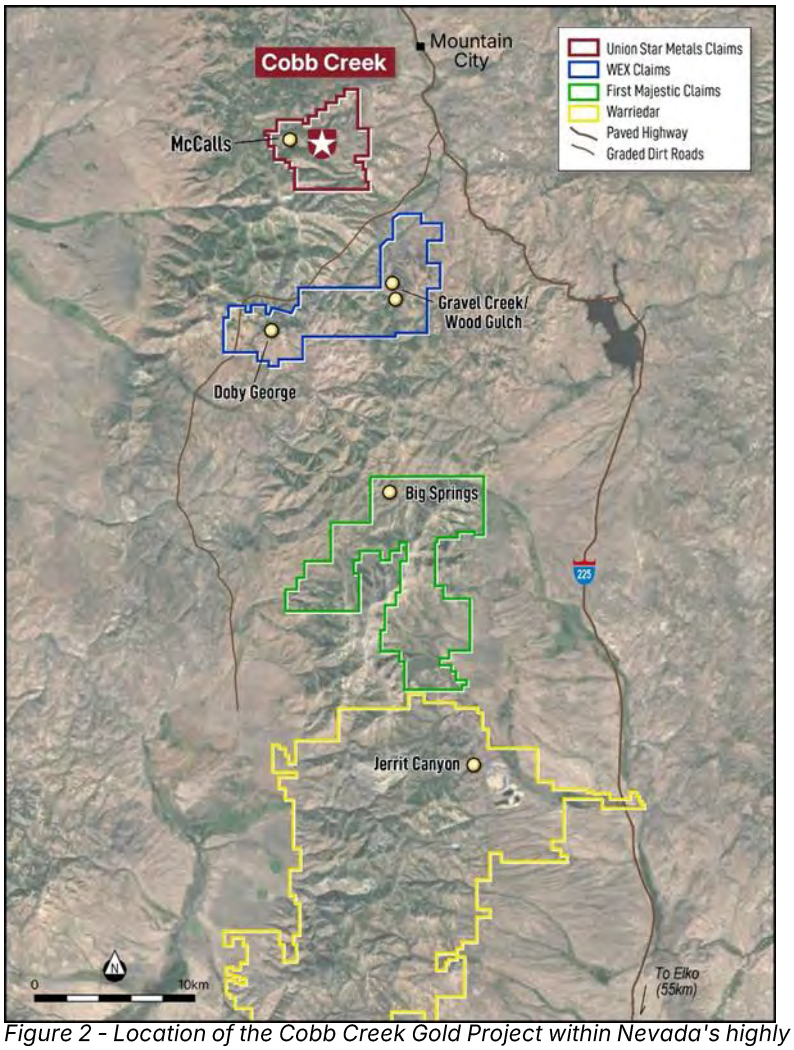


Figure 2 - Location of the Cobb Creek Gold Project within Nevada's highly prospective Independence Trend, adjacent to several significant gold deposits and mines.

Historical Exploration and McCall

Cobb Creek has a substantial historical exploration database, including drilling undertaken principally around the McCall prospect.

Historical drilling has demonstrated broad zones of shallow gold mineralisation, including previously reported intersections such as:

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

Union Star Metals Limited
Directors' report - 30 June 2026

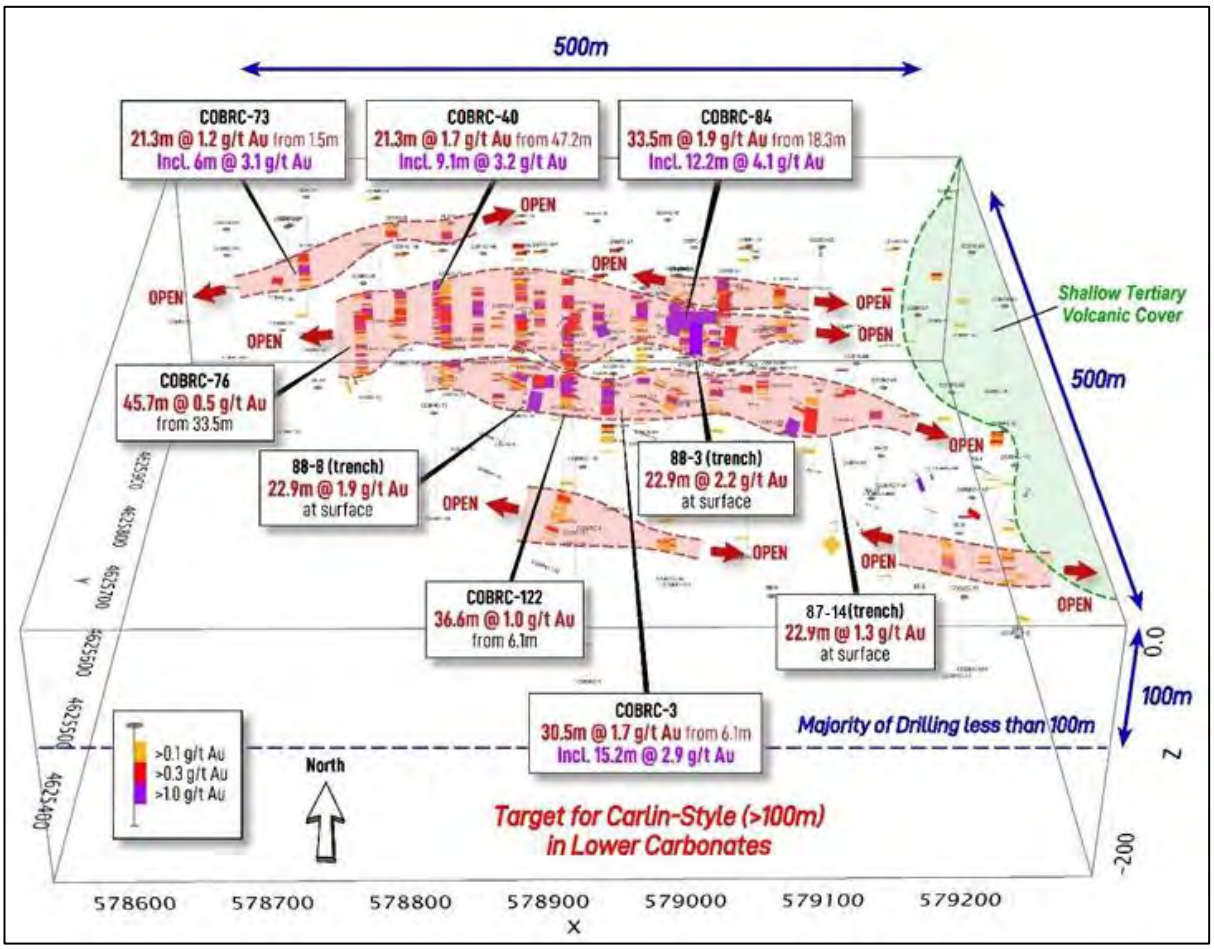


Figure 3 - 3D drill plan looking north of the McCall deposit highlighting several mineralised outlines open in both directions

Previous work also produced a historical NI 43-101 estimate at McCall of approximately **173,000 ounces of gold contained within 3,740,300 tonnes of combined oxide and sulphide material grading 1.44 g/t Au.**

Cautionary Statement: The estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Importantly, the Company's FY2026 technical work increasingly considered McCall within the context of the broader Cobb Creek mineralised system rather than as an isolated occurrence.
The McCall mineralisation is interpreted to occur in an area influenced by the intersection of a major north-northeast trending structure and a northwest trending structural corridor. This interpretation provides potential opportunities for additional mineralisation along strike and at depth, while the broader Cobb Creek project contains several additional target areas that have received limited historical drilling.

Union Star Metals Limited
Directors' report - 30 June 2026

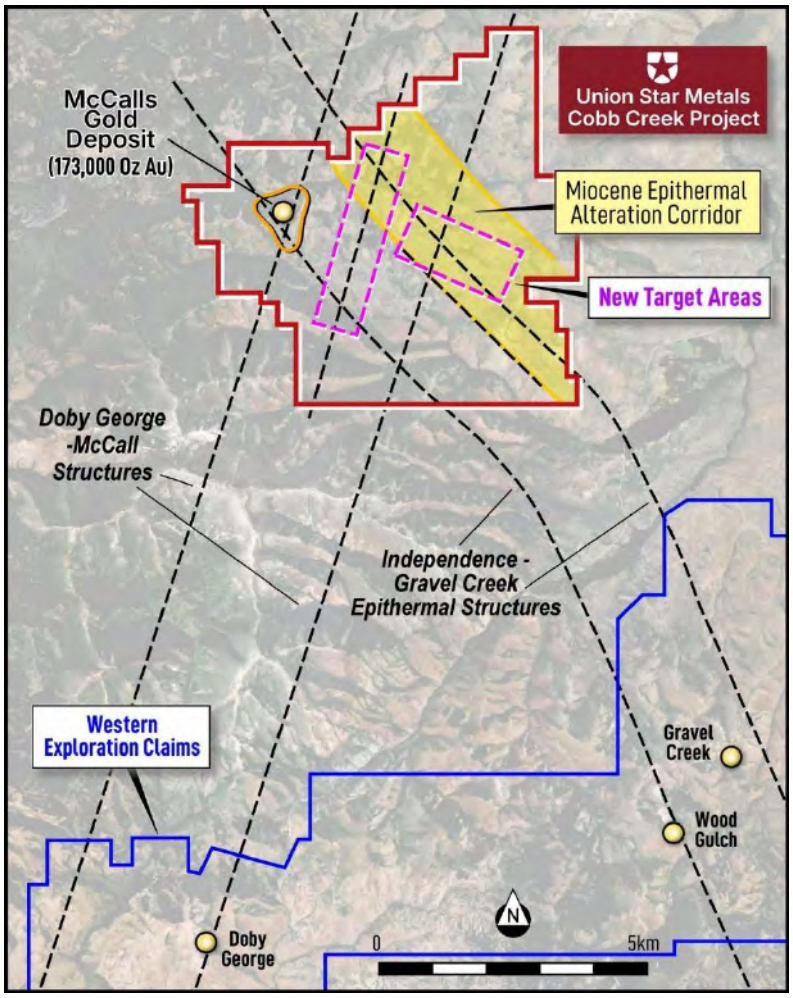


Figure 4 - Cobb Creek project showing the McCall deposit, interpreted major structural corridors and priority target areas.

Regional Target Generation

During FY2026, the Company undertook a detailed review and integration of historical drilling, soil geochemistry, rock-chip sampling and geological information across Cobb Creek.

This work identified a number of target areas outside the historical McCall mineralisation and supported the interpretation of a broader structurally controlled gold system.

Three principal target areas were highlighted during the year, with particular emphasis on the Central Concealed Target and the eastern portion of the project associated with the Doby George and Gravel Creek structural trends.

The work also highlighted the potential for both near-surface epithermal-style mineralisation and deeper sediment-hosted, Carlin-style mineralisation.

Central Concealed Target

The Central Concealed Target emerged as one of the Company's highest-priority exploration targets during FY2026.

Union Star Metals Limited
Directors' report - 30 June 2026

The target occurs beneath shallow volcanic cover in an area with little or no historical drilling. Initial interest was generated by a distinctive, broadly donut-shaped thallium-in-soil anomaly. Subsequent integration of geochemistry, structural interpretation and geophysical data strengthened the Company's interpretation of a potentially significant concealed mineralised system beneath cover.

The target is characterised by the convergence of several independent datasets, including:

- a prominent gravity low;
- anomalous thallium geochemistry;
- surrounding historical gold and silver mineralisation;
- interpreted controlling structures; and
- shallow volcanic cover potentially obscuring the underlying prospective geology.

The relationship between these features increased the technical priority of the Central Concealed Target during the June quarter and established it as a key focus for planned follow-up geophysics and drill targeting.

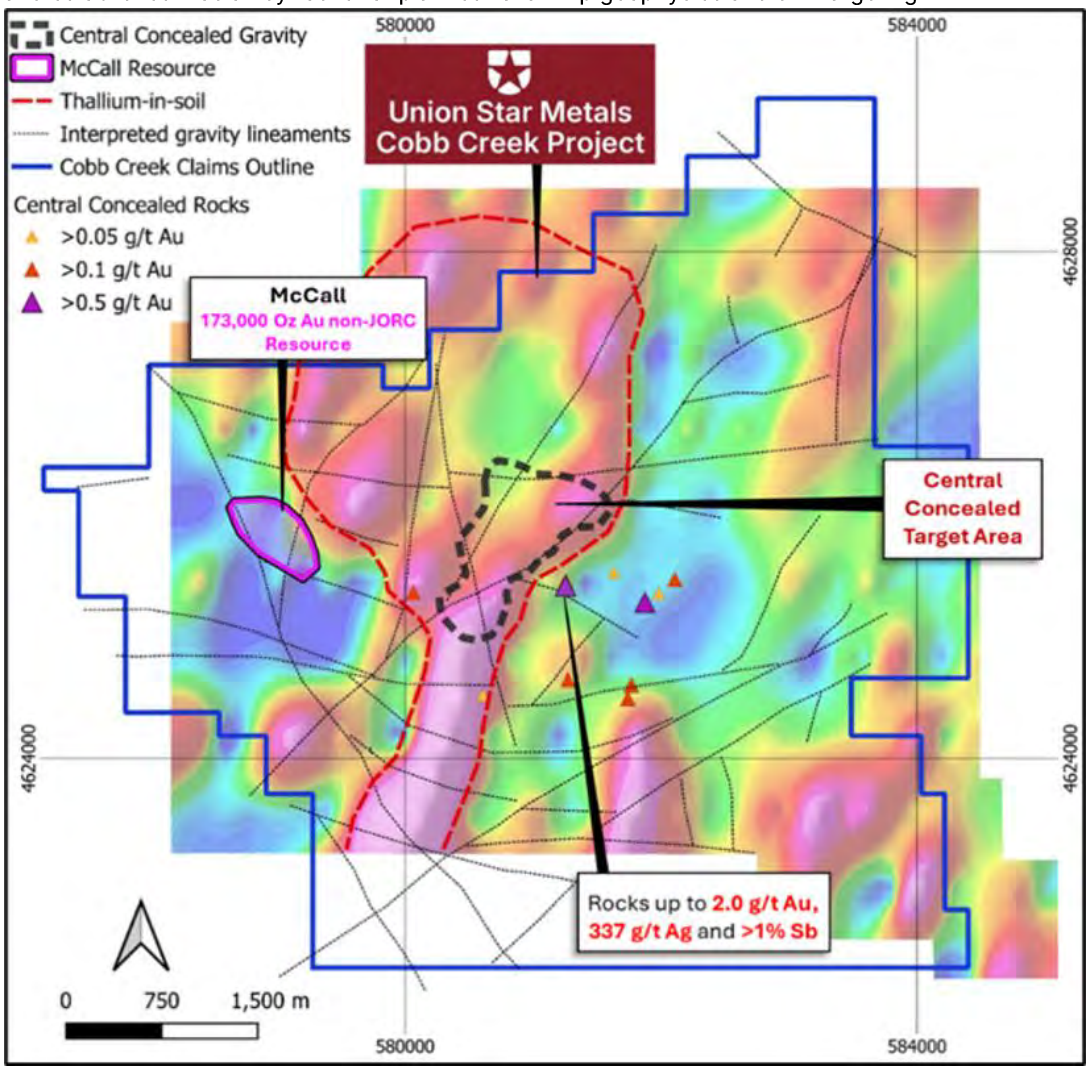


Figure 5 - Central Concealed Target showing gravity, thallium geochemistry, structures and historical mineralisation

Eastern Target and Structural Corridors

Exploration work also highlighted significant potential in the eastern portion of Cobb Creek.

Union Star Metals Limited
Directors' report - 30 June 2026

The Eastern Target is associated with the intersection of the north-northeast trending Doby George structural corridor and the northwest trending Gravel Creek structural trend.

Historical surface sampling in this area includes previously reported rock-chip results of up to 2.0 g/t Au, 337 g/t Ag and greater than 1% Sb, providing additional evidence of a mineralised hydrothermal system associated with these structures.

The combination of structural complexity, surface geochemistry and historical mineralisation supports continued exploration of this part of the project alongside the Central Concealed and McCall target areas.

Gravity Survey and Integrated Geological Model

A key component of the FY2026 exploration program was the application of geophysics to improve the Company's understanding of the structural architecture and geology beneath areas of cover.

A gravity survey was undertaken across Cobb Creek and the resulting data were integrated with historical drilling, geochemistry and structural interpretation. This work advanced the geological model for the project and improved the Company's understanding of the relationship between known mineralisation, major structural corridors and prospective areas beneath cover.

By the June quarter, the integrated interpretation supported a broader structurally controlled gold system with potential for both near-surface mineralisation and concealed targets beneath cover.

The interpretation provided a framework for prioritising prospective structural intersections and areas for further geophysical investigation and eventual drill testing.

Permitting and Exploration Planning

Permitting and environmental activities progressed during FY2026 in preparation for future drilling at Cobb Creek.

The Company also evaluated additional geophysical techniques to further refine targets prior to drilling. In particular, Dipole-Dipole Induced Polarisation (DDIP) was identified as a potentially useful technique for investigating priority structural corridors and concealed targets.

By 30 June 2026, planning for the proposed DDIP survey was progressing alongside permitting and environmental activities. The objective of this work was to further refine priority targets, particularly the Central Concealed Target, before committing capital to drilling.

The Company's approach during the year was therefore focused on progressively integrating geological, geochemical and geophysical datasets to improve target confidence and optimise future drill targeting.

Union Star Metals Limited
Directors' report - 30 June 2026

IDAHO PRECIOUS METALS PROJECTS

Colorado Gulch Gold Project

Colorado Gulch is located within the Central Idaho Gold Belt and represents an earlier-stage gold exploration opportunity within the Company's US portfolio.

The project hosts historically mined gold-bearing quartz vein systems and multiple identified mineralised structures. Despite the historical mining activity, the project has not been systematically evaluated using modern exploration techniques.

During FY2026, activities principally comprised review and consolidation of available historical geological and exploration information and planning for future field programs.

Potential future activities identified during the year included reconnaissance mapping and sampling, soil geochemistry and progressive target definition.



Figure 6 - Idaho project location map

Silver Star Project

Silver Star is also located within the Central Idaho Gold Belt and contains historical gold and silver workings within a prospective structural corridor. As with Colorado Gulch, modern systematic exploration has been limited.
During FY2026, the Company reviewed available historical geological, geochemical and exploration information to improve its understanding of the project and identify areas for potential future exploration.
The Idaho assets provide the Company with an additional pipeline of precious metals exploration opportunities, while Cobb Creek remains the priority within the US portfolio.

BRAZILIAN RARE EARTH ELEMENT PORTFOLIO

Exploration Activities

During FY2026, the Company continued exploration and evaluation of its Brazilian ionic adsorption clay (IAC) rare earth element portfolio, with activities focused principally on the Capão Bonito Project in São Paulo State, together with regional programs across a number of other projects within the portfolio.

At Capão Bonito, the Company expanded its hydraulic auger drilling program across the East and West Blocks. By the September quarter, the program had been expanded by approximately 76% to 1,477 metres across 98 drill holes, generating a further 386 samples for analysis.

Metallurgical testwork continued to provide encouraging results, with ammonium sulphate leach testing returning MREO extractions exceeding 50% across multiple intervals and peak recoveries of up to 89%. The results provided further support for the interpretation of IAC-style rare earth mineralisation at Capão Bonito.

Exploration during the year was also extended across the broader Brazilian portfolio. First-pass drilling and reconnaissance activities were undertaken at Sguario, Carambeí and Cerro Azul, while the Company continued to assess opportunities within its Northeast Brazil exploration hub, including Mucambo and Guaratinga.

Union Star Metals Limited
Directors' report - 30 June 2026

As the year progressed, activities increasingly focused on sample preparation, interpretation of drilling and metallurgical results, integration of exploration datasets and assessment of the future work required across the portfolio.

Portfolio Rationalisation

As the Company's US precious metals strategy developed, management reviewed the Brazilian portfolio having regard to the scale of the landholding, ongoing tenement costs and the capital required to systematically advance multiple projects.

During the December quarter, the Company resolved to relinquish 16 non-core tenements within the Brazil Midwest Hub, which was expected to reduce annual holding costs by approximately BRL275,000 (approximately A$76,000).

While exploration and metallurgical work undertaken in Brazil had generated encouraging technical results, the portfolio review recognised the significant ongoing financial and management commitment that would be required to advance a large, geographically dispersed portfolio. This assessment ultimately formed part of the Company's broader decision to prioritise its US precious metals opportunities.

Divestment of Scanty Mineração — Subsequent to Year End

Following the end of FY2026, the Company entered into an agreement to divest its Brazilian rare earth portfolio.

On 22 July 2026, Union Star entered into a binding agreement with Harvest Minerals Limited for the sale of 100% of the shares in its wholly owned Brazilian subsidiary, Scanty Mineração Ltda.

Under the terms announced, Union Star will receive:

- **A$200,000 in cash** at completion;
- **40,000,000 fully paid ordinary shares in Harvest Minerals;**
- **A$100,000** upon declaration of a qualifying Mineral Resource; and
- **A$200,000** upon achievement of the first qualifying development milestone, or after 60 months if not previously achieved.

Harvest will also assume Union Star's remaining obligations to the original vendors of Scanty, including **approximately A$1.5 million of deferred acquisition payments together with associated royalty obligations**, subject to completion of the required novation arrangements.

Completion of the transaction remains subject to the conditions precedent set out in the transaction documentation.

The transaction provides a pathway for the Brazilian projects to continue to be advanced without Union Star being required to fund their ongoing exploration and development. At the same time, Union Star shareholders retain exposure to potential future value from the portfolio through the Company's 40 million shareholding in Harvest and the deferred milestone payments.

AUSTRALIAN PORTFOLIO

Portfolio Rationalisation

During FY2026, the Company continued the systematic rationalisation of its Australian exploration portfolio.

The Company reviewed its Australian tenement portfolio on an asset-by-asset basis, considering both exploration potential and the cost of maintaining projects that were no longer central to Union Star's strategy. As a result, the Company relinquished all of its tenements in the Gascoyne region and reduced the size of its Tanami landholding through the relinquishment of a number of the larger, higher-cost tenements.

Union Star Metals Limited
Directors' report - 30 June 2026

These initiatives reduced the Company's ongoing Australian tenement commitments while retaining the core Tanami Project as the Company continued to assess opportunities to realise value from its remaining Australian assets.

Asset	Action	Status
Leonora	Divested	Completed FY2026
Gascoyne	Tenements relinquished	Completed FY2026
Kalgoorlie	Option agreement with Lionex	Post year-end
Tanami	Landholding reduced / divestment sought	Ongoing

Portfolio Rationalisation

The divestment of the Leonora Gold Project was completed during FY2026.

In February 2026, the Company received the final cash consideration of A$250,000, completing the transaction and finalising the Company's exit from the asset.

Completion of the Leonora divestment represented an important step in the rationalisation of the Australian portfolio and released capital for deployment elsewhere within the Company's exploration portfolio.

Kalgoorlie Gold Project

The rationalisation of the Australian portfolio progressed further immediately following the end of the financial year.
On 6 July 2026, Union Star entered into a binding option agreement with Lionex Metals Group Pty Ltd for the potential sale of the Kalgoorlie Gold Project.

Under the agreement, Union Star received a A$30,000 non-refundable option fee, with a further A$270,000 payable upon exercise of the option. The Company may also receive up to A$570,000 in milestone payments linked to the future definition of JORC Mineral Resources, providing total potential consideration of approximately A$890,000.

The option agreement provides a pathway for Union Star to realise value from the Kalgoorlie Project while retaining exposure to potential future exploration success through the milestone payments.

Tanami Project

Following completion of a sale of the Kalgoorlie Gold Project under the Lionex option agreement, the Tanami Project would represent Union Star's only remaining Australian exploration project.

The Company is actively seeking a buyer for the Tanami Project as part of the continuing rationalisation of its Australian portfolio.

The Company will continue to seek an appropriate transaction that provides an opportunity to realise value from Tanami while reducing future holding and exploration commitments associated with the project.

STRATEGIC FOCUS AND CAPITAL ALLOCATION

The portfolio rationalisation undertaken during FY2026 and immediately following year end has substantially simplified Union Star's asset base and reduced the ongoing holding and funding obligations associated with projects outside its principal strategic focus.

Union Star Metals Limited
Directors' report - 30 June 2026

Importantly, the Company's approach has sought to preserve exposure to future value where appropriate. The Kalgoorlie option agreement provides for milestone payments linked to future exploration success, while the proposed Scanty divestment provides Union Star with an equity interest in Harvest Minerals together with deferred milestone payments, while transferring substantial future funding obligations associated with the Brazilian portfolio.

This simplification provides a clearer basis for allocating the Company's available capital and management resources towards its US precious metals portfolio, led by the Cobb Creek Gold Project in Nevada.

Union Star will continue to apply a disciplined approach to capital allocation, balancing the advancement of its highest-priority exploration opportunities with the preservation of shareholder capital.

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.

Corporate

Financial results and condition
The loss for the Group after providing for income tax amounted to $8,592,395 (2025: $4,034,454).

The Group has a working capital surplus/(deficiency) of $201,487 (2025: ($326,187)) and net cash outflows of $495,768 (2025: outflow of $1,762,071).

Summary of Results

	Consolidated	
	2026 $	2025 $
Other income	854,727	93,340
Loss before income tax	(8,592,395)	(4,034,454)
Income tax expense	-	-
Loss attributable to owners	(8,592,395)	(4,034,454)
Other comprehensive loss	(8,597,425)	(4,034,454)

Union Star Metals Limited
Directors' report - 30 June 2026

Overview

On 31 July 2025, the Company announced that Mr David Wheeler had re-joined the Board as Non-Executive Chairman to assist with the next phase of the Company's development, and that Mr Colin McCavana had resigned as a Non-Executive Director. On 9 April 2026, Mr Luis Azevedo resigned as a Non-Executive Director and Mr Martin Walter was appointed as a Non-Executive Director.

On 5 August 2025, the Company announced that its wholly owned subsidiary, PVW Leonora Pty Ltd, had entered into a binding Asset Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company, UNiQ Resources Pty Ltd ("UNiQ"), for the sale of the Company's Leonora Project in Western Australia.

Key terms :

Consideration: A$500,000, comprising:

- A$250,000 cash payable on completion; and
- A$250,000 cash payable upon satisfaction of further conditions.

The transaction was completed on 9 February 2026.

On 9 February 2026, the Company received the final cash consideration of A$250,000 in connection with the sale of its Leonora gold project in Western Australia.

The issue of Shares and Options were approved at a shareholder meeting which was held in 20 November 2025 (General Meeting).

On 17 September 2025, the Company announced it has entered into a binding agreement to acquire 100% interest in highly prospective gold and silver portfolio in Nevada and Idaho USA, the acquisition was completed on 23 February2026

Acquisition details

The key terms of the binding agreement for the acquisition of Southern Prospecting Pty Ltd (Acquisition) include:

1. Consideration Securities
   (a) The issue of 200,000,000 fully paid ordinary shares in the capital of PVW Resources (Consideration Shares); and
   (b) The issue of 100,000,000 options to acquire Shares, exercisable at $0.0225 per option, on or before the date that is two (2) years from the date of issue (Consideration Options).
   (c) c) The Consideration Shares and Consideration Options (Consideration Securities) issued will be subject to voluntary escrow, and will be released in accordance with the following schedule:
      i. 25% of the Consideration Securities will be freely tradeable from Completion;
      ii. 25% of the Consideration Securities will be escrowed until the date that is three months after Completion;
      iii. 25% of the Consideration Securities will be escrowed until the date that is six months after Completion; and
      iv. 25% of the Consideration Securities will be escrowed until the date that is twelve months after Completion.

Union Star Metals Limited
Directors' report - 30 June 2026

On 19 February 2026, the Company issued 220,000,000 fully paid ordinary shares (200,000,000 vendor shares subject to voluntary escrow) and granted 125,000,000 unlisted options (100,000,000 vendor options subject to voluntary escrow), exercisable at 2.5c, expiry 19/2/2028 as vendor consideration, introductory shares and options related to the SPL acquisition, and broker options related to the placement completed on 25 November 2025.

Southern Prospecting Agreements

Southern Prospecting has an exclusive option to acquire 100% of each of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Projects on the following terms.

Cobb Creek Gold Project (acquisition of 100% of Intermont Exploration Corp):

Parties: Intermont Exploration Corp (Owner) and Southern Prospecting (SPL)

Funding payment:

a. AUD$200,000 cash on closing of USM's next capital raising of at least AUD$1.5 million, once a definitive agreement has been signed.
b. On the second anniversary of the definitive agreement: AUD$25,000 cash plus AUD$100,000 in USM shares, issued at the greater of the 20-day VWAP and 5 cents per share.
c. On the third anniversary: AUD$25,000 cash plus AUD$100,000 in USM shares, issued at the greater of the 20-day VWAP and 10 cents per share.

Additional milestone payments:

a. On approval of the Plan of Operations (a drill permit is granted and drilling can proceed): AUD$50,000 cash plus AUD$200,000 in USM shares at the 20-day VWAP, subject to a minimum of 5 cents and a maximum of 20 cents per share.
b. On reporting an indicated mineral resource of more than 500,000 ounces of gold equivalent: AUD$400,000 in USM shares at the 20-day VWAP, subject to a minimum of 20 cents per share.

Production payment:

a. On a decision to proceed to production following a bankable feasibility study, USM will pay 10 cents cash per ounce of gold equivalent reserve reported in that study.

Colorado Gulch Project

Parties: Stream Metals LLC (Seller) and Southern Prospecting (Buyer)

a. Consideration: US$90,000 in total. US$6,000 was due within 10 business days of execution and has been paid by Southern Prospecting. The balance is payable in quarterly instalments of US$6,000.
b. Royalty: The Seller retains a 2.5% net smelter royalty on product sold from the Property. The Buyer may buy it back at any time for $1,000,000.

Silverstar Project

Parties: Amador Mining LLC (Seller) and Southern Prospecting (Buyer)

a. Consideration: US$37,800 in total. US$1,800 was due within 5 business days of execution and has been paid by Southern Prospecting. The balance is payable in 4 quarterly instalments of US$1,800, followed by 8 quarterly instalments of US$3,800.
b. Royalty: The Seller retains a 2% net smelter royalty on product sold from the Property. The Buyer may buy it back at any time for $1,000,000.

Union Star Metals Limited
Directors' report - 30 June 2026

Acquisition of Southern Prospecting

On 23 February 2026, the Company completed the acquisition of 100% of the issued capital of Southern Prospecting Pty Ltd. Southern Prospecting holds exclusive options to acquire 100% of the Cobb Creek, Colorado Gulch and Silverstar Projects in Nevada and Idaho, USA. Completion followed the satisfaction or waiver of all condition's precedent, including due diligence, shareholder and regulatory approvals, and completion of the associated capital raising.

Placement

During the year, the Company issued 151,515,151 shares at $0.0165 per share. Each 3 shares came with 2 free attaching options, exercisable at $0.025 and expiring 25 November 2027. CPS Capital Group Pty Ltd received 20,000,000 shares and 25,000,000 options, on the same terms as placement participants, as lead manager and introductory fees.

On 25 March 2026, the Company announced it had changed its name to Union Star Metals Limited (ASX code: USM).

Significant changes in the state of affairs

Sale of the Leonora Project

On 5 August 2025, the Company's wholly owned subsidiary, PVW Leonora Pty Ltd, signed a binding Asset Sale and Purchase Agreement with UNiQ Resources Leonora Pty Ltd and its parent, UNiQ Resources Pty Ltd, to sell the Leonora Project in Western Australia. Total consideration was $500,000 cash. $250,000 was payable on completion. The remaining $250,000 was payable once tenement E37/909 was renewed and exemptions from minimum expenditure were granted for tenements E37/909 and E37/1254 for the 2025 tenement year, which had to happen within 12 months of completion. Completion was conditional on Ministerial consent to the transfer of M37/135 and on UNiQ being satisfied with its due diligence.

On 9 February 2026, the Company announced it had received the final $250,000, which concluded its exit from the Leonora Project.

Acquisition of Southern Prospecting Pty Ltd

On 17 September 2025, the Company announced an agreement to acquire 100% of the issued capital of Southern Prospecting Pty Ltd. Southern Prospecting holds exclusive options to acquire 100% of the Cobb Creek Project in Nevada and the Colorado Gulch and Silverstar Projects in Idaho, USA. Shareholders approved the acquisition at the Annual General Meeting on 20 November 2025.

The acquisition completed on 23 February 2026, once all conditions precedent had been satisfied or waived. These included due diligence, shareholder and regulatory approvals, and completion of the associated capital raising.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Employees

The Group had one employee at 30 June 2026 (2025: One).

Union Star Metals Limited
Directors' report - 30 June 2026

Likely developments and expected results of operations

Likely developments in the operations of the Group are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

Matters subsequent to the end of the financial year

On 6 July 2026, the Company signed a binding option agreement with Lionex Metals Group for the potential sale of the Kalgoorlie Gold Project in Western Australia, with total potential consideration of approximately $890,000. The consideration comprises a non-refundable option fee of $30,000, a further $270,000 if Lionex exercises the option, and up to $570,000 in milestone payments linked to the definition of a JORC Mineral Resource. Completion depends on conditions precedent, including Lionex exercising the option, any transfer of existing royalty obligations and any required ASX Listing Rule approvals.

On 21 July 2026, the Company signed a binding agreement to sell 100% of its Brazilian subsidiary, Scanty Mineração Ltda, to Harvest Minerals Limited (AIM: HMI). The consideration comprises:

- an initial cash payment of $200,000 and 40,000,000 new Harvest ordinary shares, both on completion;
- a deferred cash payment of $100,000 when a qualifying Mineral Resource of at least 20Mt at 1,000ppm REO is declared; and
- a deferred cash payment of $200,000 when the first development milestone is reached (pilot plant, PEA or PFS), or after 60 months if that has not happened earlier.

Harvest will also assume approximately $1.5 million of deferred acquisition payments and the related 1.5% net smelter return royalty obligations owed to the original vendors. The sale completed on 1 September 2026.

Environmental Regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Indemnity and insurance of officers

The Company has entered an Indemnity, Insurance and Access Deed with each Director. Pursuant to the Deed:

"The Director is indemnified by the Company against any liability incurred in that capacity as an officer of the Company to the maximum extent permitted by law subject to certain exclusions."

The Company must keep a complete set of Company documents until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date after a final judgement or order has been made in relation to any hearing, conference, dispute, enquiry or investigation in which the Director is involved as a party, witness or otherwise because the Director is or was an officer of the Company (Relevant Proceedings).

Union Star Metals Limited
Directors' report - 30 June 2026

The Director has the right to inspect and copy a Company document in connection with any relevant proceedings during the period referred to above.

Subject to the next sentence, the Company must maintain an insurance policy insuring the Director against liability as a director and officer of the Company while the Director is an officer of the Company and until the later of:

- The date which is seven years after the Director ceases to be an officer of the Company; and
- The date any Relevant Proceedings commenced before the date referred to above have been finally resolved.

The Company may cease to maintain the insurance policy if the Company reasonably determines that the type of coverage is no longer available.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Shares under option

Unissued ordinary shares of Union Star Metals Limited under option outstanding at the date of this report are as follows

Grant Date	Expiry Date	Number under option
14 October 2024	14 October 2027	5,750,000
25 November 2025[1]	25 November 2027	101,010,101
19 February 2026[2]	19 February 2028	125,000,000

[1]On 25 November 2025, the Company granted 101,010,101 free attaching placement options issued on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 25 November 2027.

[2]The Lead Manager (CPS Capital) to the placement, which was completed on 25 November 2025, received 15,000,000 options, $0.025, expiry 19 February 2028, consideration paid $0.0001 per option as part remuneration for arrangement of the placement funds. Vendors received 100,000,000 options and CPS Capital received a further 10,000,000 options on the same terms as an introduction fee related to the SPL acquisition.

Shares issued on the exercise of options

There were no ordinary shares of Union Star Metals Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Union Star Metals Limited under performance rights at the date of this report are as follows:

Union Star Metals Limited
Directors' report - 30 June 2026

Grant date	Expiry date	Number Under rights
14 October 2024	14 October 2027	60,000,000
14 October 2024	14 October 2028	60,000,000
20 November 2025[1]	20 November 2030	7,500,000
		127,500,000

[1]Mr Lucas Stanfield CEO commenced employment on 3 February 2025, his employment agreement stipulated the issue of 7,500,000 performance rights (subject to performance milestones). At 30 June 2026, these performance rights have not yet been issued.

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights
There were no ordinary shares issued during the year as a result of the exercise of performance rights at the date of this report.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Group's Executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns Executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that Executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of Executive compensation

- transparency
- capital management

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors' and Executives' performance. Currently, this may be facilitated through the issue of options to Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Board's policy for determining the nature and amount of remuneration for Board members and Senior Executive of the Company is as follows:

Union Star Metals Limited
Directors' report - 30 June 2026

Non-Executive Directors remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive share options or other incentives.

The Group's Constitution provides that Directors are entitled to be remunerated for their services as follows:

- The total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of Executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.
- The Directors' remuneration accrues from day to day.
- The total aggregate fixed sum per annum which may be paid to Non-Executive Directors is $300,000. This amount cannot be increased without the approval of the Company's Shareholders.

The Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Executive Remuneration

The Group's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration which is market related and may receive performance-based remuneration. The Board reviews Executive packages annually by reference to the Company's performance, Executive performance, and comparable information from industry sectors and other listed companies in similar industries. Executives are also entitled to participate in employee share and option schemes. An Incentive Option Plan was approved by shareholders on 20 November 2025.

Fixed Remuneration
Other than statutory superannuation contribution, no retirement benefits are provided for Executive and Non-Executive Directors of the Group. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Performance Based Remuneration – Short-term and long-term incentive structure
The Board will review short-term and long-term incentive structures from time to time. Any incentive structure will be aligned with shareholders' interests.

- Short-term incentives - no short-term incentives in the form of cash bonuses were granted to Directors during the year.
- Long-term incentives - the Board has a policy of granting incentive options to Executives with exercise prices above market share price. As such, incentive options granted to Executives will generally only be of benefit if the Executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted.

The Executive Directors will be eligible to participate in any short term and long-term incentive arrangements operated or introduced by the Company (or any subsidiary) from time to time

Union Star Metals Limited
Directors' report - 30 June 2026

Consolidated entity performance and link to remuneration

As the Group is in the early stages of development and commercialisation, the Board did not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

Use of remuneration consultants

During the financial year, the Company did not engage any remuneration consultants.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 20 November 2025 AGM, 98.08% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
David Wheeler	55,000	-	-	-	-	-	55,000
Joe Graziano	48,000	-	-	-	-	-	48,000
Martin Walter	16,000	-	-	-	-	-	16,000
Luis Azevedo	64,000	-	-	-	-	-	64,000
Colin McCavana	4,000	-	-	-	-	-	4,000
Lucas Stanfield	285,000	-	-	29,983	-	39,951	354,934
	472,000	-	-	29,983	-	39,951	541,934

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
David Wheeler	16,000	-	-	-	-	-	16,000
George Bauk	47,479	-	-	-	-	-	47,479
Joe Graziano	32,000	-	-	-	-	-	32,000
Luis Azevedo	-	-	-	-	-	-	-
Colin McCavana	48,000	-	-	-	-	-	48,000
Alistair Stephens	72,485	-	-	7,549	-	-	80,034
Lucas Stanfield	109,615	-	-	12,525	-	-	122,140
	325,579	-	-	20,074	-	-	345,653

Union Star Metals Limited
Directors' report - 30 June 2026

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**David Wheeler**
Title:	Non-Executive Chairman
Agreement commenced:	29 August 2017, resigned 16 October 2024, re-appointed 29 July 2025.
Term of agreement:	Mr Wheeler's appointment as a non-executive Chairman will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a non-executive Chairman and member of any Board committee, Mr Wheeler is paid a set a monthly fee.

Name:	**Joe Graziano**
Title:	Non-Executive Director
Agreement commenced:	16 October 2024
Term of agreement:	Mr Graziano's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr Graziano is paid a set a monthly fee.

Name:	**Martin Walter**
Title:	Non-Executive Director
Agreement commenced:	9 April 2026
Term of agreement:	Mr Walter's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr Walter is paid a set a monthly fee.

Name:	**Luis Azevedo**
Title:	Non-Executive Director
Agreement commenced:	16 October 2024, resigned 9 April 2026.
Term of agreement:	Mr Azevedo's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr Azevedo is paid a set a monthly fee.

Name:	**Colin McCavana**
Title:	Non-Executive Director
Agreement commenced:	1 February 2021, resigned 29 July 2025.
Term of agreement:	Mr McCavana's appointment as a Non-Executive Director will terminate on the date he retires by rotation under the Company's Constitution but will continue for further terms if he is re-elected at future annual general meetings.
Details:	In consideration for his services as a Non-Executive Director and member of any Board committee, Mr McCavana is paid a set a monthly fee.

Union Star Metals Limited
Directors' report - 30 June 2026

Name:	**Lucas Stanfield**
Title:	Chief Executive Officer
Agreement commenced:	3 February 2025
Term of agreement:	Mr Stanfield's appointment as a Chief Executive Officer will continue indefinitely unless terminated in accordance with the provisions of his employment agreement. He has a notice period of 3 months.
Details:	In consideration for his services as a Chief Executive Officer, Mr Stanfield is paid an annual salary of $285,000 per annum plus statutory superannuation. He will also be offered STI and LTI subject to appropriate milestones as determined by the Board and also maybe subject to shareholder approval.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights

During the financial year, the Company granted 7,500,000 performance rights to Lucas Stanfield, Chief Executive Officer, as part of their remuneration. The performance rights vest subject to vesting conditions/milestones and expire on 24 September 2031. The performance rights had not been issued at 30 June 2026 and were subsequently issued on 24 September 2026.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Union Star Metals Limited
Directors' report - 30 June 2026

	Balance at the start of the year	Conversion of performance rights	Additions	At appointment/ resignation	Balance at the end of the year
Ordinary shares					
David Wheeler	-	-	-	1,283,333	1,283,333
Colin McCavana	2,527,003	-	-	(2,527,003)	-
Joe Graziano	1,583,333	-	-	-	1,583,333
Luis Azevedo	10,000,000	-	-	(10,000,000)	-
Martin Walter	-	-	42,058,820	-	42,058,820
Lucas Stanfield	-	-	-	-	-
	14,110,336	-	42,058,820	(11,243,670)	44,925,486

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/lapsed /at appt/other	Balance at the end of the year
Options over ordinary shares					
David Wheeler	-	-	-	-	-
Colin McCavana	-	-	-	-	-
Joe Graziano	-	-	-	-	-
Luis Azevedo	-	-	-	-	-
Martin Walter	-	-	-	21,029,411	21,029,411
Lucas Stanfield	-	-	-	-	-
	-	-	-	21,029,411	21,029,411

Performance rights holding

The number of performance rights over ordinary shares in the Group held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/lapsed /at appt/other	Balance at the end of the year
Performance rights over ordinary shares					
David Wheeler	-	-	-	-	-
Colin McCavana	600,000	-	-	(600,000)	-
Joe Graziano	600,000	-	-	(600,000)	-
Luis Azevedo	30,000,000	-	-	(30,000,000)	-
Martin Walter	-	-	-	-	-
Lucas Stanfield	-	7,500,000	-	-	7,500,000
	31,200,000	7,500,000	-	(31,200,000)	7,500,000

Loans from/ to key management personnel and their related parties

The Group had no loans with key management personnel as at year end.

Union Star Metals Limited
Directors' report - 30 June 2026

Other transactions with key management personnel and their related parties

During the year, payments were made to key management personnel and their related parties for director fees, CFO and Bookkeeping/administration services and rent. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Consolidated 2026	Consolidated 2025
Expenses:		
Consulting fees paid to Pathway Corporate Pty Ltd[1] for Company Secretary and CFO role	72,000	72,000
Rent paid to Pathway Corporate Pty Ltd[1] for office space	18,000	18,000
Rent refund paid to Evion Group NL	-	3,317
Consulting fees paid to Pathway Corporate Pty Ltd[1] for bookkeeping	78,752	66,625
Consulting fees paid to FFA Legal[2] for Administration and accounting	125,643	122,256
	294,425	282,198

[1] The Directors, Mr David Wheeler and Mr Joe Graziano are Directors of Pathways Corporate Pty Ltd
[2] The Director, Mr Luis Azevedo is a Director of FFA Legal.

	Consolidated 2026 $	Consolidated 2025 $
Related party payables outstanding at year end		
Ironbark International	12,000	-
Bell Bay Investments Pty Ltd	-	4,400
Pathways Corporate Pty Ltd	6,600	6,242
FFA Legal	-	8,887
	18,600	19,529

This concludes the remuneration report, which has been audited.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



David Wheeler
Non-Executive Chairman

30 September 2026
Perth

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Union Star Metals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Union Star Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue			
Other income	4	854,545	75,000
Interest income		182	16,540
Gain from sale of fixed assets		-	1,800
Expenses			
Exploration expense	5	(7,822,839)	(2,890,209)
Other expenses	6	(1,007,089)	(845,545)
Employee benefits expense		(547,976)	(354,568)
Depreciation and amortisation expense		(27,284)	(33,144)
Share based payments	20	(39,951)	-
Interest on lease liability		-	(3,697)
Interest expense		(1,983)	(631)
Loss before income tax expense		(8,592,395)	(4,034,454)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Union Star Metals Limited		(8,592,395)	(4,034,454)
Other comprehensive loss for the year, net of tax		-	-
Items that may be reclassified to profit or loss			
Foreign currency translation difference	19	(5,030)	(29,098)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(8,597,425)	(4,063,552)
Total comprehensive loss for the year attributable to the owners of Union Star Metals Limited		(8,597,425)	(4,063,552)
		Cents	**Cents**
Basic earnings per share	8	(2.28)	(2.27)
Diluted earnings per share	8	(2.28)	(2.27)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Union Star Metals Limited
Consolidated statement financial position
As at 30 June 2026

		Consolidated	
		2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	600,735	109,997
Trade and other receivables	11	25,344	16,301
Other current assets		17,248	11,750
Total current assets		643,327	138,048
Non-current assets			
Plant and equipment	12	32,226	45,925
Right-of-use assets	13	-	35,322
Total non-current assets		32,226	81,247
Total assets		675,553	219,295
Liabilities			
Current liabilities			
Trade and other payables	14	525,549	342,340
Lease liabilities	15	-	21,895
Other liabilities	17	-	100,000
Total current liabilities		525,549	464,235
Non-current liabilities			
Lease liabilities	15	-	18,340
Provisions	16	-	300,000
Total non-current liabilities		-	318,340
Total liabilities		525,549	782,575
Net assets/(liabilities)		150,004	(563,280)
Equity			
Issued capital	18	31,720,592	24,267,591
Reserves	19	5,016,266	3,163,589
Accumulated losses		(36,586,854)	(27,994,460)
Total equity		150,004	(563,280)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Union Star Metals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Accumulated losses $	FX Translation reserve $	Share-based payment reserve $	Total equity $
Balance at 1 July 2024	22,389,616	(23,960,006)	-	3,032,093	1,461,703
Loss after income tax expense for the year	-	(4,034,454)	-	-	(4,034,454)
Foreign Currency Translation	-	-	(29,098)	-	(29,098)
Total comprehensive Loss for the year	-	(4,034,454)	(29,098)	-	(4,063,552)
Transactions with owners in their capacity as owners:					
Share-based payments (note 19)	-	-	-	160,594	160,594
Share Placement	1,150,000	-	-	-	1,150,000
Share issued for the acquisition of Scanty Mineracao Ltda (note 17)	880,000	-	-	-	880,000
Share Issue Costs	(152,025)	-	-	-	(152,025)
Balance at 30 June 2025	24,267,591	(27,994,460)	(29,098)	3,192,687	(563,280)

Consolidated	Issued capital $	Accumulated losses $	FX Translation reserve $	Share-based payment reserve $	Total equity $
Balance at 1 July 2025	24,267,591	(27,994,460)	(29,098)	3,192,687	(563,280)
Loss after income tax expense for the year	-	(8,592,395)	-	-	(8,592,395)
Foreign Currency Translation	-	-	(5,030)	-	(5,030)
Total comprehensive Loss for the year	-	(8,592,395)	(5,030)	-	(8,597,425)
Transactions with owners in their capacity as owners:					
Share-based payments (note 19)	-	-	-	1,857,707	1,857,707
Share Placement	2,500,000	-	-	-	2,500,000
Share issued for the acquisition of Southern Prospecting Pty Ltd (note 17)	5,280,000	-	-	-	5,280,000
Share Issue Costs	(326,999)	-	-	-	(326,999)
Balance at 30 June 2026	31,720,592	(36,586,855)	(34,128)	5,050,394	150,003

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Union Star Metals Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,229,461)	(1,057,770)
Exploration and evaluation expenditure		(1,051,378)	(856,913)
Interest received		182	16,540
Interest and other finance costs paid		(1,983)	(631)
Net cash used in operating activities	10	(2,282,640)	(1,898,774)
Cash flows from investing activities			
Payments for acquisition of Scanty Mineracao Ltda		-	(1,118,837)
Payments for acquisition of Southern Prospecting Pty Ltd		(11,064)	-
Proceeds from sale of Project Leonora		454,545	25,000
Cash acquired from acquisition of Scanty Mineracao Ltda		13,041	146,070
Proceeds from disposal of property, plant and equipment		(13,584)	12,320
Net cash (used in)/from investing activities		442,398	(935,447)
Cash flows from financing activities			
Repayment of borrowings		(19,990)	-
Proceeds from share issue		2,503,000	1,150,029
Share issue costs		(147,000)	(77,879)
Net cash from/(used in) in financing activities		2,336,010	1,072,150
Net increase in cash and cash equivalents		495,768	(1,762,071)
Cash and cash equivalents at the beginning of the financial year		109,997	1,901,166
Effect of movement in exchange rates		(5,030)	(29,098)
Cash and cash equivalents at the end of the financial year	9	600,735	109,997

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 1. General information

The financial statements cover Union Star Metals Limited as a Group consisting of Union Star Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Union Star Metals Limited's functional and presentation currency.

Union Star Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 101 St Georges Terrace, Perth, WA 6000

The Group is a mining and exploration company.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has a history of incurring trading losses and net cash outflows from operating activities. For the year ended 30 June 2026, the Group incurred a loss of $8,592,395 (2025: $4,034,454) and cash outflows from operating activities of $2,282,640 (2025: $1,898,774). The business has been funded as required via capital raising activities.

These conditions indicate there is a material uncertainty that may cast a significant doubt in relation to the entity's ability to continue as a going concern. The directors have prepared a cash flow forecast for the 12-month period from the date of this report and it has been determined the group will require additional funding during the period.

Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern.

Should the Company be unsuccessful in the above, there is a material uncertainty as to whether the consolidated entity will be able to continue as a going concern and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment, share based payments and derivative financial instruments.

Parent entity information

In accordance with the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Union Star Metals Limited ("Company" or "parent entity") as at 30 June 2026 and the results of all subsidiaries for the year then ended. Union Star Metals Limited and its subsidiaries together are referred to in these financial statements as "USM" or the "Group".

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Foreign currency transactions and balances

i. Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

which is the parent entity's functional and presentation currency. The functional currency of Scanty Mineracao Ltda is Brazilian Real. The functional currency of Southern Prospecting US Holdings Inc is United States Dollars.

ii. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

iii Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

Impairment of non-financial assets

Non-financial assets, other than deferred tax assets ("DTAs") are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset exceeds it recoverable amount. Impairment losses are recognised in profit or loss.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 2. Material accounting policy information (continued)

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share-based payments
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted..

Exploration and evaluation costs
Exploration and evaluation expenditure with regards to acquisition costs incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting period date reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Environmental Issues
Balances disclosed in the consolidated financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Fair value measurements and valuation process
The Group measure some of its assets and liabilities at fair value for financial reporting. The directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Should Level 1 or Level 2 inputs are not available; the Group engages third party qualified valuers to perform the valuation where appropriate.

Taxation
Balances disclosed in the consolidated financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its consolidated financial statements, a consolidated statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

New, revised or amending Accounting Standards and Interpretations

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The Group is currently assessing the impact of these new or amended Accounting Standards and Interpretations, the impact of which is not yet known.

Other standards not yet applicable

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2026. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Note 3. Operating segments

Identification of reportable operating segments
The Group operates only in one business and three geographical segments being predominantly in the area of mineral exploration and exploitation in Western Australia, Brazil and USA (since 23 February 2026). The Group considers its business operations in mineral exploration and exploitation to be its primary reporting function.

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Accounting policy for operating segments
Unless otherwise stated, all amounts reported to the Board of Directors as the CODM with respect to operating segments, are determined in accordance with AASB 8 Operating Segments.

Identification of reportable operating segments
The Group has identified its operating segments on the basis of the internal reports that are reviewed and used by the Board of Directors, who together are identified as the Chief Operating Decision Maker ("CODM"), in assessing performance and determining the allocation of resources.

The Group operates in one business, being mineral exploration and evaluation, and in three geographical segments, being Australia, Brazil and the United States of America. The United States segment arose on 23 February 2026 on completion of the acquisition of Southern Prospecting Pty Ltd and has been reported as a separate segment from that date. Comparative information for the year ended 30 June 2025 comprises the Australian and Brazilian segments only, consistent with the Group's operations in that period.

The reportable segments are presented in a manner consistent with the internal reporting provided to the CODM. No operating segments have been aggregated in determining the reportable segments.

Operation Segments:
Segment information is prepared in accordance with AASB 8 Operating Segments. The amounts reported for each reportable segment are the measures reported to the CODM for the purpose of assessing segment performance and allocating resources, and are determined on the same basis as the consolidated financial statements. Accordingly, there are no differences between

the measurement of segment profit or loss, segment assets and segment liabilities and the corresponding amounts presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position, and no reconciling items arise.

Segment assets and segment liabilities are those directly attributable to a segment, together with those that can be allocated to a segment on a reasonable basis. There were no inter-segment transactions or balances during the current or prior financial year.

Other than the addition of the United States segment on 23 February 2026, there has been no change during the year in the basis of segmentation, in the basis of measurement of segment profit or loss, segment assets and segment liabilities, or in the manner in which segment information is reported to the CODM. No restatement of comparative segment information has been required.

Entity-wide disclosures
The Group derives no revenue from contracts with customers and is not reliant on any single external customer. Segment revenue comprises other income and interest income, attributed to the geographical location in which it was earned, as disclosed above.

Note 3. Operating segments (continued)

	Australia	Brazil	USA	Consolidated
	$	$	$	$
30 June 2026				
Segment Revenue	854,611	116	-	854,727
Segment loss before income tax expense	(8,079,925)	(350,614)	(161,856)	(8,592,395)
30 June 2026				
Segment assets	639,571	35,982	-	675,553
Segment liabilities	343,687	181,862	-	525,549

	Australia	Brazil	Consolidated
	$	$	$
30 June 2025			
Segment Revenue	93,340	-	93,340
Segment loss before income tax expense	(1,612,502)	(2,421,952)	(4,034,454)
30 June 2025			
Segment assets	171,602	47,693	219,295
Segment liabilities	634,463	148,112	782,575

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 4. Other income

	Consolidated 2026 $	Consolidated 2025 $
Proceeds from sale of tenements	454,545	-
Exclusivity fees	-	75,000
Write back of deferred consideration	100,000	-
Reversal of rehabilitation provision	300,000	-
	854,545	75,000

Note 5. Exploration expense

	Consolidated 2026 $	Consolidated 2025 $
Personnel	8,811	162,518
Drilling	30,484	75,830
Tenement rents, rates and others	329,483	533,875
Acquisition of Scanty Mineracao Ltda	-	1,413,382
Acquisition of Southern Prospecting Pty Ltd (refer Note 21)	7,000,600	-
Rehabilitation	-	2,973
General contractors	377,758	363,220
Other exploration expenses	-	85,943
Assaying	38,122	79,690
Vehicle running costs	26,395	93,663
Field provisions and accommodation	11,186	102,997
	7,822,839	2,914,091

Accounting policy on exploration expenses

Exploration, evaluation and acquisition costs are expensed in the year they are incurred. Development costs are capitalised. Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Expenditure is classified as development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 6. Other expenses

	Consolidated 2026 $	Consolidated 2025 $
Accounting services	158,454	189,249
Marketing expense	28,493	21,293
Consultants	315,634	311,430
ASX costs	60,446	27,714
Legal costs	291,057	77,027
Project evaluation costs	-	480
Computer and IT costs	19,338	17,876
Audit fees	46,556	30,394
Insurance	-	25,559
Other expenses	87,111	144,523
	1,007,089	845,545

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 7. Income Tax

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(8,592,395)	(4,034,454)
Tax at the statutory tax rate of 25% (2025: 30%)	(2,148,099)	(1,210,336)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	9,988	-
Non-deductible expenses	72,777	23,108
Acquisition of Southern Prospecting Pty Ltd – share based payments	1,750,150	-
Acquisition of Scanty Mineracao Ltda	-	424,015
	(315,184)	(763,213)
Current year tax losses not recognised	493,850	802,038
Current year temporary differences not recognised	(178,666)	(38,825)
Income tax expense	-	-

	Consolidated 2026 $	Consolidated 2025 $
Unrecognised deferred tax balances:		
The following deferred tax assets have not been brought to account:		
Unrecognised deferred tax asset – tax losses	38,650,812	35,540,153
Unrecognised deferred tax asset – capital losses	3,477,745	3,477,745
Unrecognised deferred tax asset – other temporary differences	665,290	508,743
	42,793,847	39,526,641
Potential tax benefit @ 25% (2025: 30%)*	10,698,462	11,857,992

*These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the similar business test is passed. The above amounts include losses incurred prior to the issue of 371,515,152 shares during the financial year which is likely to have triggered the failure of the continuity of ownership test. The Company has not yet determined the extent of these prior year losses available to be recognised in future which will be subject to the similar business test.

The losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable. The benefit of these deferred tax assets will only be obtained if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 7. Income Tax (continued)

- The Group continues to comply with the conditions of deductibility imposed by tax legislation
- No change in tax legislation adversely affect the Group is realizing the benefit from the deductions for the temporary difference.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 8. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of Union Star Metals Limited	(8,592,395)	(4,034,454)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	377,436,535	177,403,408
Weighted average number of ordinary shares used in calculating diluted earnings per share	377,436,535	177,403,408

	Cents	Cents
Basic earnings per share	(2.28)	(2.27)
Diluted earnings per share	(2.28)	(2.27)

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 8. Earnings Per Share (continued)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to the owners of Union Star Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the cost of servicing equity (other than dividends) and preference share dividends, the after income tax effect of dividends, interest and other financing costs associated with dilutive potential ordinary shares that have been recognised as expenses, other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares adjusted for any bonus element.

Note 9. Cash and cash equivalents

	Consolidated	
	2026 $	2025 $
Current assets		
Cash at bank	600,735	109,997

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 10. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(8,592,395)	(4,034,454)
Adjustments for:		
Depreciation and amortisation	27,284	33,144
Disposal of property, plant and equipment	-	(1,800)
Proceeds from sale of tenements	(454,545)	-
Share-based payments	39,951	-
Exclusivity Fees received	-	(75,000)
Interest on lease liability	1,655	3,697
Acquisition of Scanty Mineracao Ltda	-	1,938,611
Acquisition of Southern Prospecting Pty Ltd	7,000,600	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(9,043)	30,780
Decrease/(increase) in other current assets	(5,498)	49,480
(Decrease)/increase in trade and other payables	9,351	156,769
(Decrease)/increase in provisions	(300,000)	-
Net cash used in operating activities	(2,282,640)	(1,898,774)

Note 11. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	788	4,876
GST receivable	24,556	11,425
	25,344	16,301

Under the general approach to impairment, the Group has assessed there was no impairment to the working capital facility for the year.

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 12. Plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Motor vehicles - at cost	17,000	17,000
Less: Accumulated depreciation	(9,165)	(7,207)
	7,835	9,792
Plant and equipment - at cost	106,873	106,714
Less: Accumulated depreciation	(82,482)	(70,582)
	24,391	36,133
	32,226	45,925

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $	Motor vehicles $	Office equipment $	Total $
Balance at 1 July 2024	17,163	12,241	-	29,404
Additions/(Disposals)	29,480	-	-	29,480
Depreciation expense	(10,510)	(2,449)	-	(12,959)
Balance at 30 June 2025	36,133	9,792	-	45,925
Additions/(Disposals)	90	-	-	90
Depreciation expense	(11,832)	(1,957)	-	(13,789)
Balance at 30 June 2026	24,391	7,835	-	32,226

Accounting policy for plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Motor Vehicles	10 years
Computer Equipment	4 years
Office Equipment	10 years
Plant and equipment	4 years

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 12. Plant and equipment (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Land and buildings - right-of-use	80,739	80,739
Less: Accumulated depreciation	(80,739)	(45,417)
	-	35,322
	-	35,322

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Building $	Total $
Balance at 1 July 2024	55,507	55,507
Amortisation expense	(20,185)	(20,185)
Balance at 30 June 2025	35,322	35,322

Consolidated	Building $	Total $
Balance at 1 July 2025	35,322	35,322
Amortisation expense[1]	(35,322)	(35,322)
Balance at 30 June 2026	-	-

[1] On 31 March 2026, the lease agreement for the warehouse premises in Maddington, W.A expired.

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 13. Right-of-use assets (continued)

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 14. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	154,880	66,658
Accruals	198,970	201,260
Other payables	171,699	74,422
	525,549	342,340

Refer to note 21 for further information on financial risk management.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 15. Lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Lease liability	-	21,895
Non-current liabilities		
Lease liability	-	18,340

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 15. Lease liabilities (continued)

	Consolidated 2026 $	Consolidated 2025 $
Amounts recognised in profit or loss		
Interest on lease liabilities	(1,655)	(3,697)
Amortisation	(35,322)	(20,185)
	(36,977)	(23,882)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 16. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Annual and long service leave[1]	-	-
Non-current liabilities		
Environmental	-	300,000

[1] Any amounts related to accrued annual and long service leave have been accrued as salary and wages expense.

Rehabilitation

The provision for rehabilitation in prior periods relates to the estimated cost of rehabilitation work to be carried out in relation to the Jungle Well tenement. This tenement was disposed in February 2026 as part of PVW Leonora Pty Ltd Sale and Purchase Agreement ("Agreement") with UNiQ Resources Leonora Pty Ltd and its parent company UNiQ Resources Pty Ltd ("UNiQ") for the sale of the Company's Leonora Project in Western Australia. Related to M37/135 - Jungle Well Rehabilitation provision.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 16. Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Note 17. Other liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Deferred consideration[1]	-	100,000
	-	100,000

[1] Deferred consideration was the remaining $100,000 of contingent consideration payable to the vendors of Tiger Metals Pty Ltd and Rare Metals Group Pty Ltd, acquired on 17 February 2023. Total contingent consideration at acquisition was $300,000. On 5 October 2023, 2,941,176 shares valued at $200,000 were issued to the vendors after the relevant acquisition conditions were met. During the year, the Group reassessed the likelihood of the remaining conditions being met as remote. On 31 October 2025 it remeasured the liability to nil.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 18. Issued Capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	571,219,930	199,704,778	31,720,592	24,267,591

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	102,204,778		22,389,616
Shares issued in Placement – Tranche 1	9 August 2024	25,000,000	$0.0200	500,000
Shares issued in Placement – Tranche 2	26 September 2024	32,500,000	$0.0200	650,000
Issue of shares on acquisition of Scanty Mineracao Ltda	14 October 2024	40,000,000	$0.0220	880,000
Share Issue Costs		-	-	(152,025)
Balance	30 June 2025	199,704,778		24,267,591
Shares issued in Placement – Tranche 1[1]	26 September 2025	49,926,193	$0.0165	823,782
Shares issued in Placement – Tranche 2[2]	25 November 2025	101,588,959	$0.0165	1,676,218
Issue of shares on acquisition of Southern Prospecting Pty Ltd[3]	19 February 2026	220,000,000	$0.0240	5,280,000
Share Issue Costs		-	-	(326,999)
Balance	30 June 2026	571,219,930		31,720,592

[1]On 26 September 2025, the Company completed Tranche one of the proposed placement by issuing 49,926,193 shares at $0.0165 to receive $823,782 before costs.

[2]On 25 November 2025, the Company completed Tranche two of the proposed placement by issuing 101,588,959 shares at $0.0165 to receive $1,676,217.82 before costs.

[3]On 19 February 2026, the Company issued 220,000,000 fully paid ordinary shares (200,000,000 vendor shares subject to voluntary escrow) and granted 125,000,000 unlisted options (100,000,000 vendor options subject to voluntary escrow), exercisable at 2.5c, expiry 19/2/2028 as vendor consideration, introductory shares and options related to the SPL acquisition, and broker options related to the placement completed on 25 November 2025. The was transaction announced by the Company on 17 September 2025.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 18. Issued Capital (continued)

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. The capital structure of the Group consists of cash.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 19. Reserves

	Consolidated	
	2026	2025
	$	$
Share-based payments reserve	5,050,394	3,192,687
FX Translation reserve	(34,128)	(29,098)
	5,016,266	3,163,589

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

FX Translation reserve
The reserve is used to recognise the Foreign Exchange differences arising on translation of the foreign controlled entities which are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 19. Reserves (continued)

Consolidated	Share-based payment reserve $
Balance at 1 July 2024	3,032,093
Grant of 5,750,000 options, $0.03, expiry 13 October 2027 on 14 October 2024	74,750
Share based payments expense related to grant of 120,000,000 performance rights issued on 14 October 2024	85,844
Balance at 30 June 2025	3,192,687
Grant of 15,000,000 Broker options, $0.025, expiry 19/02/2028 on 19 February 2026	181,000
Reversal of Share based payments expense related to grant of 120,000,000 performance rights issued on 14 October 2024	(85,844)
Grant of 110,000,000 options, $0.025, expiry 19/02/2028 on 19 February 2026 related to acquisition of Southern Prospecting Pty Ltd	1,722,600
Accrual - PER Expense for Lucas Stanfield	39,951
Balance at 30 June 2026	5,050,394

Consolidated	FX Translation reserve $
Balance at 1 July 2024	-
Movement related to investment in subsidiary Scanty Mineracao Ltda	(29,098)
Balance at 30 June 2025	(29,098)
Movement related to investment in subsidiary Scanty Mineracao Ltda	(5,030)
Balance at 30 June 2026	(34,128)

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 20. Share-based payments

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	Consolidated 2026 $	Consolidated 2025 $
Recorded in statement of profit and loss		
Performance rights granted	39,951	33,144
	39,951	33,144

	Consolidated 2026 $	Consolidated 2025 $
Recorded through statement of changes in equity		
Options issued	-	74,750
Performance rights granted	-	85,844
Performance rights reversed	(85,844)	-
	(85,844)	160,594

	Consolidated 2026 $	Consolidated 2025 $
Recorded as part of acquisition of Southern Prospecting Pty Ltd (Refer note 21)		
Vendor options issued	1,573,600	-
Facilitator options issued	149,000	-
	1,722,600	-

	Consolidated 2026 $	Consolidated 2025 $
Recorded as part of share issue cost		
Options granted to lead managers	181,000	74,175
	181,000	74,175

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 20. Share-based payments (continued)

Options

Set out below are summaries of options granted:

	Number of options	
	2026	2025
Outstanding at the beginning of the financial year	5,750,000	-
Granted[1]	226,010,101	5,750,000
Outstanding at the end of the financial year	231,760,101	5,750,000

[1]On 25 November 2025, the Company granted 101,010,101 free attaching placement options issued on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 25 November 2027. On 19 February 2026, the Company granted 125,000,000 unlisted options 100,000,000 vendor options subject to voluntary escrow, exercisable at 2.5c, expiry 19/2/2028 as vendor consideration, introductory shares and options related to the Southern Prospecting acquisition, and broker options related to the placement completed on 25 November 2025. The transaction was announced by the Company on 17 September 2025.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ lapsed/ Other	Balance at the end of the year
14/10/2024	13/10/2027	$0.0300	5,750,000	-	-	-	5,750,000
25/11/2025	25/11/2027	$0.0250	-	101,010,101	-	-	101,010,101
19/02/2026	19/02/2028	$0.0250	-	125,000,000	-	-	125,000,000
			5,750,000	226,010,101	-	-	231,760,101

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/10/2024	13/10/2027	$0.0300	-	5,750,000	-	-	5,750,000
			-	5,750,000	-	-	5,750,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.53 years (2025: 2.29 years).

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 20. Share-based payments (continued)

Valuation and input

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/02/2026	23/02/2028	$0.0240	$0.0250	126.47%	-	4.21%	$0.0150
25/11/2026	19/02/2028	$0.0220	$0.0250	105.4%	-	3.6%	$0.0122
22/02/2026	23/02/2028	$0.0240	$0.0225	126.47%	-	3.6%	$0.0157

Performance rights

Set out below are summaries of performance rights granted:

	Number of rights 2026	2025
Outstanding at the beginning of the financial year	121,200,000	4,100,000
Granted[1]	7,500,000	120,000,000
Exercised	-	-
Expired[2]	(1,200,000)	(2,900,000)
Outstanding at the end of the financial year	127,500,000	121,200,000

[1]Mr Lucas Stanfield CEO commenced employment on 3 February 2025, his employment agreement stipulated the issue of 7,500,000 performance rights (subject to performance milestones). At 30 June 2026, these performance rights have not yet been issued.

[2]On 28 December 2025, 1,200,000 performance rights expired which were issued on 29 December 2020 to Directors Colin McCavana and Joe Graziano (formerly David Wheeler – Pathways Corporate Pty Ltd). The performance rights had previously been fully expensed.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 20. Share-based payments (continued)

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ lapsed/ Other	Balance at the end of the year
29/12/2020[2]	28/12/2025	$0.0000	1,200,000	-	-	(1,200,000)	-
14/10/2024[3]	14/10/2027	$0.0000	60,000,000	-	-	-	60,000,000
14/10/2024[3]	14/10/2028	$0.0000	60,000,000	-	-	-	60,000,000
20/11/2025[1]	20/11/2030	$0.0000	-	7,500,000	-	-	7,500,000
			121,200,000	7,500,000	-	(1,200,000)	127,500,000

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ lapsed/ Other	Balance at the end of the year
29/12/2020	28/12/2025	$0.0000	2,400,000	-	-	(1,200,000)	1,200,000
07/09/2021	07/09/2024	$0.0000	850,000	-	-	(850,000)	-
07/09/2021	07/09/2024	$0.0000	850,000	-	-	(850,000)	-
14/10/2024	14/10/2027	$0.0000	-	60,000,000	-	-	60,000,000
14/10/2024	14/10/2028	$0.0000	-	60,000,000	-	-	60,000,000
			4,100,000	120,000,000	-	(2,900,000)	121,200,000

Valuation and input

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/11/2025[1]	20/11/2026	$0.0230	$0.00	88.6%	-	4.35%	$0.023
20/11/2025[1]	20/11/2028	$0.0230	$0.05	88.6%	-	4.35%	$0.0135
20/11/2025[1]	20/11/2030	$0.0230	$0.10	88.6%	-	4.35%	$0.0140

[3]During the prior year, the Directors have assessed the likelihood for the milestones for the performance rights being met. Accordingly, $85,844 reversed during the year as share based payments due to a change in probability % of non-market milestones to nil.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.95 years (2025: 2.79 years).

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 20. Share-based payments (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

For performance shares with price hurdles, a Trinomial Option Pricing model has been applied for milestones with market conditions. A probability estimate determined by Directors have been applied for milestones with non-market performance conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 21. Asset Acquisition

On 23 February 2026, the Company announced that it had completed the acquisition of 100% of the issued capital of Southern Prospecting Pty Ltd (Southern Prospecting). Southern Prospecting holds exclusive options to acquire a 100% interest in the Cobb Creek, Colorado Gulch and Silverstar Projects, located in Nevada and Idaho, USA. The acquisition was completed following satisfaction (or waiver) of all condition's precedent, including due diligence, shareholder approvals, regulatory approvals and completion of the associated capital raising.

Acquisition details

Southern Prospecting Pty Ltd (Southern Prospecting) acquisition includes the following consideration components:

	$
Vendor shares issued	4,800,000
Vendor options issued	1,573,600
Facilitator shares issued	478,000
Facilitator options issued	149,000
	7,000,600

The key terms of the binding agreement for the acquisition of Southern Prospecting Pty Ltd (Acquisition) include:

1. Consideration Securities

(a) The issue of 200,000,000 fully paid ordinary shares in the capital of PVW Resources (Consideration Shares); and

(b) The issue of 100,000,000 options to acquire Shares, exercisable at $0.025 per option, on or before the date that is two (2) years from the date of issue (Consideration Options).

c) The Consideration Shares and Consideration Options (Consideration Securities) issued will be subject to voluntary escrow, and will be released in accordance with the following schedule:

(i) 25% of the Consideration Securities will be freely tradeable from Completion;

(ii) 25% of the Consideration Securities will be escrowed until the date that is three months after Completion;

(iii) 25% of the Consideration Securities will be escrowed until the date that is six months after Completion; and

(iv) 25% of the Consideration Securities will be escrowed until the date that is twelve months after Completion.

(a) The issue of the Consideration Securities is subject to PVW shareholder approval (which will be sought at a future general meeting of PVW shareholders).

2.Conditions Precedent

Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent:

(a) Due diligence: completion of financial, legal and technical due diligence by PVW on Southern Prospecting and the Projects, to the absolute satisfaction of PVW;

(b) Formal Contracts: Southern Prospecting executing formal contracts to more fully document the matters contemplated by the agreement;

(c) Capital raising: PVW undertaking the Placement;

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 21. Asset Acquisition (continued)

(d) Shareholder approval: the shareholders of PVW approving the issue of the Placement securities and the Consideration Securities;
(e) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the Acquisition;
(f) Third party approvals: the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in this Agreement; and
(g) Minority Shareholder Agreements: each of the minority shareholders entering into a Minority Shareholder Agreement with PVW, in the form agreed by PVW and Southern Prospecting, and the sale and purchase of the Southern Prospecting Shares pursuant to each of the Minority Shareholder Agreements becoming unconditional.

3. Board changes
On completion, the Company will appoint Martin Walter (current CEO of Southern Prospecting) as director to the Board.

Placement details
The Placement consists of the issue of approximately 166,666,667 Shares at an issue price of $0.0165 per Share, together with a free attaching option on a 2:3 basis, each with an exercise price of $0.025 and expiry date of 24 months from the date of issue. The issue of Shares and Options were approved at a shareholder meeting which was held in 20 November 2025 (General Meeting).

The Company has engaged CPS Capital Group Pty Ltd (CPS Capital) to act as the lead manager to the Placement and will receive 15,000,000 Options on the same terms as the participants in the Placement. CPS Capital will also receive 20,000,000 Shares and 10,000,000 options on the same terms as placement participants as an introductory fee. The Shares and Options to be issued to CPS Capital are subject to shareholder approval at the General Meeting.

Southern Prospecting Agreements
Southern Prospecting has an exclusive option to acquire 100% of each of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Projects on the following terms.

Material terms of the agreement between Southern Prospecting and the vendors of the Cobb Creek Project:

Parties: Intermont Exploration Corp (Owner) and Southern Prospecting (SPL)

Acquisition: For the acquisition of 100% of Intermont Exploration Corp (Cobb Creek Gold Project).
Funding payment: a) On the closing of the next major capital raising equal to or above AUD$1.5 million and after signing a definitive agreement, USM will make an additional payment of the value of AUD$200,000 in cash to the Owner.
b) On the second anniversary of the signing date of a definitive agreement, USM will make a cash payment of AUD$25,000, along with the issue of AUD$100,000 in common shares of USM, determined using the 20 day VWAP share price or issued at a minimum of 5 cents per share, whatever is the greater.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 21. Asset Acquisition (continued)

c) On the third anniversary of the signing date of the definitive agreement, USM will make a cash payment of AUD$25,000 plus AUD$100,000 in shares in USM at the 20 day VWAP or at a minimum of 10 cents per share, whatever is greater.

Additional milestone payments: On receiving official notice from the relevant governing body for approval of the Plan of Operations (grant of a drill permit and that drilling can proceed), USM will make an additional cash payment of AUD$50,000 plus AUD$200,000 of common shares determined at the 20 day VWAP or a maximum price of 20 cents, and a minimum price of 5 cents per share.

USM will deliver AUD$400,000 in USM shares on an official documented and reported indicated category mineral resource of greater than 500,000 ounces of gold equivalent, determined at a 20-day VWAP at a minimum price of 20 cents per share.

Success based royalty type payments: On a positive decision to move the project to production after completion of a bankable feasibility study across the project, USM will make a cash payment equal to 10 cents per reserve ounce of gold equivalent as reported in the bankable feasibility document.

Material Terms of agreement between Southern Prospecting and the vendors of the Colorado Gulch Project:

Parties: Stream Metals LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$90,000:
a. Within 10 business days of execution of the agreement, the Buyer shall pay the sum of US$6,000 to the Seller.
NB: the Company confirms that this has been paid by Southern Prospecting.
a. The remaining balance shall be paid in instalments of US$6,000 due quarterly.

Royalty: The Seller retains a 2.5% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

Material Terms of agreement between Southern Prospecting and the vendors of the Silverstar Project:

Parties: Amador Mining LLC (Seller) and Southern Prospecting (Buyer)

Acquisition: The real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 21. Asset Acquisition (continued)

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$37,800:

(a) Within 5 business days of execution of the agreement, the Buyer shall pay the sum of US$1,800 to the Seller. NB: the Company confirms that this has been paid by Southern Prospecting.

(b) The remaining balance shall be paid in 4 instalments of US$1,800 due quarterly, then 8 instalments of US$3,800 due quarterly.

Royalty: The Seller retains a 2% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

Note 22. Financial risk management

The main risk the Group is exposed to through its financial instruments are market risk, credit risk and liquidity risk consisting of interest rate, foreign currency risk and equity price risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Market risk

Foreign currency risk
Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Price risk
Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Due to the low amount of debt exposed to floating interest rates, interest rate risk is not considered a high risk to the Group. Movement in interest rates on the Group's financial liabilities and assets is not material.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 22. Financial risk management (continued)

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Group has adopted a forward looking expected credit loss model. The Group uses the general approach to impairment, as applicable under AASB 9: Financial Instruments. Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
PVW Tanami Pty Ltd	Australia	100%	100%
PVW Leonora Pty Ltd	Australia	100%	100%
PVW Kalgoorlie Pty Ltd	Australia	100%	100%
PVW Exploration NL	Australia	100%	100%
ThredIt Limited	Hong Kong	100%	100%
Thred Innovations Limited	Hong Kong	80%	80%
AR Technologies Pty Ltd	Australia	100%	100%
Stark Resources Pty Ltd	Australia	100%	100%
Rare Metals Group Pty Ltd	Australia	100%	100%
Tiger Metals Pty Ltd	Australia	100%	100%
Scanty Mineracao Ltda	Brazil	100%	100%
Southern Prospecting Pty Ltd	Australia	100%	-
Southern Prospecting US Holdings Inc	USA	100%	-

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 24. Related party transactions

Parent entity
Union Star Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the Directors' report.

Transactions with related parties
There were no other transactions with related parties during the current and previous financial year other than as disclosed in note.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 25. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	472,000	325,579
Post employment benefits	29,983	20,074
Performance rights	39,951	-
	541,934	345,653

Other key management personnel transactions
A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 25. Key management personnel disclosures (continued)

	Consolidated 2026	Consolidated 2025
Expenses:		
Consulting fees paid to Pathway Corporate Pty Ltd[1] for Company Secretary and CFO role	72,000	72,000
Rent paid to Pathway Corporate Pty Ltd[1] for office space	18,000	18,000
Rent refund paid to Evion Group NL	-	3,317
Consulting fees paid to Pathway Corporate Pty Ltd[1] for bookkeeping	78,752	66,625
Consulting fees paid to FFA Legal[2] for Administration and accounting	125,643	122,256
	294,425	282,198

[1] The Directors, Mr David Wheeler and Mr Joe Graziano are Directors of Pathways Corporate Pty Ltd
[2] The Director, Mr Luis Azevedo is a Director of FFA Legal.

	Consolidated 2026 $	Consolidated 2025 $
Related party payables outstanding at year end		
Ironbark International	12,000	-
Bell Bay Investments Pty Ltd	-	4,400
Pathways Corporate Pty Ltd	6,600	6,242
FFA Legal	-	8,887
	18,600	19,529

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(8,101,818)	(3,550,270)
Total comprehensive loss	(8,101,818)	(3,550,270)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	598,652	111,080
Total non-current assets	7,835	53,696
Total assets	606,487	164,776
Total current liabilities	272,023	535,989
Total non-current liabilities	-	40,235
Total liabilities	272,023	576,224
Net assets/(liabilities)	334,464	(411,448)
Equity		
Issued capital	31,720,591	24,267,591
Share-based payments reserve	5,247,764	3,390,057
Accumulated losses	(36,633,891)	(28,069,096)
Total equity	(334,464)	(411,448)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd., the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services		
Audit or review of the financial statements	46,556	43,500

There were no non audit services provided.

Note 28. Commitments and Contingent Liabilities

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:

	Consolidated 2026 $	Consolidated 2025 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	756,620	1,085,820
One to five years	1,306,500	2,285,220
More than five years	-	-
	2,063,120	3,371,040

Deferred Consideration

On 14 October 2024, the Group completed the acquisition of Scanty (the Scanty Acquisition Agreement). In connection with the acquisition, the following deferred consideration and royalty arrangements were agreed:

Deferred Consideration

- Subject to the satisfaction of the Vesting Conditions (set out below), USM will pay $1,500,000 in cash to the Scanty Vendors.

Royalty Arrangement

- Scanty has agreed to enter into a royalty deed with the Brazil-domiciled Scanty Vendors, granting a 1.5% net smelter return (NSR) royalty on production from the acquired assets.

Vesting Conditions for Performance Rights

Payment of the deferred consideration is contingent on the achievement of the following performance milestones ("Vesting Conditions"):

Mineral Resource Definitio

Union Star Metals Limited
Notes to the consolidated financial statements
30 June 2026

Note 28. Commitments and Contingent Liabilities (continued)

- In respect of 60 million Performance Rights: Scanty must define and report an Inferred Mineral Resource (as defined in Clause 21 of the JORC Code, 2012) of not less than 20 million tonnes at 1,000 ppm total rare earth oxides, within 36 months of Completion.

2. Scoping Study
   - In respect of 60 million Performance Rights: Scanty must complete and report a Scoping Study (as defined in Clause 38 of the JORC Code, 2012), which recommends that a Pre-Feasibility Study (Clause 39 of the JORC Code, 2012) be undertaken, within 48 months of Completion.

Southern Prospecting has an exclusive option to acquire 100% of each of the Cobb Creek Project, the Colorado Gulch Project and the Silverstar Projects on the following terms.

Material terms of the agreement between Southern Prospecting and the vendors of the Cobb Creek Project For the acquisition of 100% of Intermont Exploration Corp (Cobb Creek Gold Project):
Funding payment:

a. On the closing of the next major capital raising equal to or above AUD$1.5 million and after signing a definitive agreement, USM will make an additional payment of the value of AUD$200,000 in cash to the Owner.
b. On the second anniversary of the signing date of a definitive agreement, USM will make a cash payment of AUD$25,000, along with the issue of AUD$100,000 in common shares of USM, determined using the 20 day VWAP share price or issued at a minimum of 5 cents per share, whatever is the greater.
c. On the third anniversary of the signing date of the definitive agreement, USM will make a cash payment of AUD$25,000 plus AUD$100,000 in shares in USN at the 20 day VWAP or at a minimum of 10 cents per share, whatever is greater.

Additional milestone payments: On receiving official notice from the relevant governing body for approval of the Plan of Operations (grant of a drill permit and that drilling can proceed), USM will make an additional cash payment of AUD$50,000 plus AUD$200,000 of common shares determined at the 20 day VWAP or a maximum price of 20 cents, and a minimum price of 5 cents per share.

USM will deliver AUD$400,000 in USM shares on an official documented and reported indicated category mineral resource of greater than 500,000 ounces of gold equivalent, determined at a 20-day VWAP at a minimum price of 20 cents per share.

Success based royalty type payments: On a positive decision to move the project to production after completion of a bankable feasibility study across the project, SPL will make a cash payment equal to 10 cents per reserve ounce of gold equivalent as reported in the bankable feasibility document.

In addition to the consideration payable under the agreement with Intermont Exploration Corp., Southern Prospecting remains subject to the underlying Clover Option Agreement in respect of the Cobb Creek Project.

- Under this agreement, remaining scheduled anniversary payments of US$55,000, US$65,000 and US$75,000 are payable while the option remains in force, subject to any applicable PPI adjustments. As the agreement may be terminated in accordance with its terms, these future payments have not been recognised as liabilities as at 30 June 2026.

- The Clover Option Agreement also provides for a 2% net smelter return royalty on production from the relevant claims and includes a ½-mile area of interest surrounding the Cobb Creek claims. No liability has been recognised in respect of the royalty at 30 June 2026 as no production-triggered royalty obligation had arisen."

Material Terms of agreement between Southern Prospecting and the vendors of the Colorado Gulch Project, the acquisition of the real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration:
Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$90,000:

a. Within 10 business days of execution of the agreement, the Buyer shall pay the sum of US$6,000 to the Seller.
b. NB: the Company confirms that this has been paid by Southern Prospecting.
c. The remaining balance shall be paid in instalments of US$6,000 due quarterly.

Royalty: The Seller retains a 2.5% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

Material Terms of agreement between Southern Prospecting and the vendors of the Silverstar Project for the real property consisting entirely of unpatented mining claims together with all tunnels, adits, drifts, shafts, or other openings, and including buildings, improvements and fixtures constructed or located on the Land, and all easements and rights benefiting or appurtenant to the Land (the Property).

Consideration: Subject to the following conditions, the Buyer shall make payments for the Property over time in the total amount of US$37,800:

(a) Within 5 business days of execution of the agreement, the Buyer shall pay the sum of US$1,800 to the Seller. NB: the Company confirms that this has been paid by Southern Prospecting.
(b) The remaining balance shall be paid in 4 instalments of US$1,800 due quarterly, then 8 instalments of US$3,800 due quarterly.

Royalty: The Seller retains a 2% Net Smelter Royalty which shall be paid in the event that the Buyer sells product derived from the Property. The Buyer can at any time purchase the royalty interest for $1,000,000.

Note 29. Events after the reporting period

On 6 July 2026, the Company signed a binding option agreement with Lionex Metals Group for the potential sale of the Kalgoorlie Gold Project in Western Australia, with total potential consideration of approximately $890,000. The consideration comprises a non-refundable option fee of $30,000, a further $270,000 if Lionex exercises the option, and up to $570,000 in milestone payments linked to the definition of a JORC Mineral Resource. Completion depends on conditions precedent, including Lionex exercising the option, any transfer of existing royalty obligations and any required ASX Listing Rule approvals.

On 21 July 2026, the Company signed a binding agreement to sell 100% of its Brazilian subsidiary, Scanty Mineração Ltda, to Harvest Minerals Limited (AIM: HMI). The consideration comprises:

- an initial cash payment of $200,000 and 40,000,000 new Harvest ordinary shares, both on completion;
- a deferred cash payment of $100,000 when a qualifying Mineral Resource of at least 20Mt at 1,000ppm REO is declared; and
- a deferred cash payment of $200,000 when the first development milestone is reached (pilot plant, PEA or PFS), or after 60 months if that has not happened earlier.

Harvest will also assume approximately $1.5 million of deferred acquisition payments and the related 1.5% net smelter return royalty obligations owed to the original vendors. The sale completed on 1 September 2026.

Union Star Metals Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
PVW Tanami Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Leonora Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Kalgoorlie Pty Ltd	Body corporate	Australia	100.00%	Australian
PVW Exploration NL	Body corporate	Australia	100.00%	Australian
ThredIt Limited	Body corporate	Hong Kong	100.00%	Australian
Thred Innovations Limited	Body corporate	Hong Kong	80.00%	Australian
AR Technologies Pty Ltd	Body corporate	Australia	100.00%	Australian
Stark Resources Pty Ltd	Body corporate	Australia	100.00%	Australian
Rare Metals Group Pty Ltd	Body corporate	Australia	100.00%	Australian
Tiger Metals Pty Ltd	Body corporate	Australia	100.00%	Australian
Scanty Mineracao Ltda	Body corporate	Brazil	100.00%	Brazilian
Southern Prospecting Pty Ltd	Body corporate	Australia	100.00%	Australian
Southern Prospecting US Holdings Inc	Body corporate	USA	100.00%	USA

Union Star Metals Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

David Wheeler
Non-Executive Chairman

30 September 2026
Perth

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNION STAR METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Union Star Metals Limited ('the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001,* including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Consolidated Entity incurred a net loss of $8,592,395 during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Exploration Expenditure As disclosed in note 5 to the financial statements, during the year, the Consolidated Entity incurred exploration expenditure of $7,822,839. Included in this amount was $7,000,600 recognised in relation to the acquisition of Southern Prospecting Pty Ltd as disclosed in note 21. Exploration expenditure is a key audit matter due to the significance to the Consolidated Entity's statement of profit or loss and other comprehensive income.	Our audit procedures included, amongst others: • We assessed the measurement of consideration paid for acquired exploration expenditure in accordance with the relevant acquisition agreements and the accounting treatment in accordance with the Consolidated Entity's accounting policy, the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6")* and *AASB 2 Shared-based Payment*; • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Consolidated Entity's accounting policy and the requirements of AASB 6; • We assessed the disclosures included in the notes to the financial statements

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Union Star Metals Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 8 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

		Ordinary shares	
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	161	53,873	0.01
1,001 to 5,000	267	755,677	0.14
5,001 to 10,000	155	1,193,546	0.23
10,001 to 100,000	344	14,634,641	2.78
100,001 and over	362	509,647,350	96.84
	1,289	526,285,087	100.000

Union Star Metals Limited
Shareholder information
30 June 2026

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Shareholder Name	No. of Ordinary Shares	Percentage % of shares issued
1	CELTIC FINANCE CORP PTY LTD	49,295,898	9.37%
2	PLUTUS VENTURES PTY LTD	24,666,817	4.69%
3	IRONBARK INTERNATIONAL LIMITED	20,514,706	3.90%
4	WILLIAM RICHARD BROWN	17,647,059	3.35%
5	MR GAVIN JEREMY DUNHILL	14,000,000	2.66%
6	EDWARD MAX BAKER	13,235,294	2.51%
7	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	11,999,999	2.28%
8	MARTIN WALTER	11,029,409	2.10%
9	BEEZ AND HONEY PTY LTD <THE HONEY POT A/C>	10,200,000	1.94%
10	FFA HOLDING & MINERACAO LTDA	10,000,000	1.90%
10	FUTURE MINING LTDA	10,000,000	1.90%
10	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	10,000,000	1.90%
11	PHEAKES PTY LTD <SENATE A/C>	9,090,909	1.73%
12	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	8,351,184	1.59%
13	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	7,500,000	1.43%
14	FAT HOG PTY LTD	6,060,606	1.15%
15	ASHLEY STEVEN MARTIN	5,955,882	1.13%
16	JAMBER INVESTMENTS PTY LTD <THE AMBER SCHWARZ FAM A/C>	5,638,787	1.07%
17	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	5,382,575	1.02%
18	BEEMUH HOLDINGS PTY LTD <GH FAMILY A/C>	5,000,000	0.95%
19	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	4,666,667	0.89%
20	EQUITY TRUSTEES SUPERANNUATION LIMITED <ACCLAIM - CLIVE FRANSZ A/C>	4,561,765	0.87%
	Total	**264,797,557**	**50.31%**
	Total issued capital – Ordinary shares	**526,285,087**	**100.00%**

Union Star Metals Limited
Shareholder information
30 June 2026

Substantial holders

The names of shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001 are:

Shareholder Name	No. of Ordinary Shares	Percentage %
CELTIC FINANCE CORP PTY LTD	49,295,898	9.37%

Unquoted Equity Securities

	Number on issue	Number of holders
UNLISTED OPTIONS EXP 14/10/2026 @ $0.03	5,750,000	6
UNLISTED OPTIONS EXP 25/11/2027 @ $0.025	101,010,101	175
UNLISTED OPTIONS EXP 19/02/2028 @ $0.025	50,000,000	26
UNL OPT EXP 19/02/28 @ $0.025	25,000,000	22
UNL OPT EXP 19/02/2028 @ $0.025	25,000,000	22
UNL OPT EXP 19/2/28 @ $0.025 ESC 19/2/27	25,000,000	22
PERF RIGHTS JAN 2021	2,400,000	3
PERF RIGHTS APR 2022	1,800,000	5
PERFORMANCE RIGHTS T1	60,000,000	4
PERFORMANCE RIGHTS T2	60,000,000	4
PERFORMANCE RIGHTS CLASS A	850,000	7
PERFORMANCE RIGHTS CLASS B	850,000	7

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Other disclosures

In accordance with ASX Listing Rule 4.10.19, the Company confirms that for the time between reinstatement to the official list of the ASX and 30 June 2026, the entity has used its cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for establishing the Company's corporate governance framework.
This Corporate Governance Statement is current as of 30 September 2026 and has been approved by the Board of the Company on that date.
In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations ("Recommendations").

The Corporate Governance Statement discloses the extent to which the Company follows the Recommendations. The Company will follow each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices will follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices will not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company will adopt instead of those in the recommendation.

The Company's governance-related documents can be found on its website at **unionstarmetals.com.au** under the section marked "About Us" under the heading "Governance".

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter. The responsibilities of the Board include but are not limited to: (a) setting and reviewing strategic direction and planning; (b) reviewing financial and operational performance; (c) identifying principal risks and reviewing risk management strategies; and (d) considering and reviewing significant capital investments and material transactions. In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	The Board carefully considers the character, experience, education and skillset, as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their election. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the notice of meeting provided to shareholders.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Company Secretary is accountable to the Board for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are set out in the Annual Report.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) (the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	NO (not followed in full)	The Company is committed to creating a diverse working environment and promoting a culture which embraces diversity and has adopted a written policy. Given the size of the Company and scale of its operations, however, the Board is of the view that the setting of measurable objectives for achieving gender diversity is not required at this time. Further as the Company has not established measureable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	Whilst the Company has a written policy, the Board recognises that as a result of the Company's size and the stage of the entity's life as a public listed technology company, the assessment of the directors' and executives' overall performance and its own succession plan is conducted on an informal basis. Whilst this is at variance with the ASX Recommendations, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	Refer above.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 2: Structure the board to add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or **(b)** if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	The Full Board is responsible for performing the duties of the Nomination Committee and this is undertaken as part of the Board Meetings when required to address Board succession issues and ensure it has the appropriate balance of skills, experience, independence and knowledge. The Board Adheres to the Nomination Committee Charter as disclosed in the Corporate Governance Policies on the Company's website Attendance is reported in the annual report.
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	NO (not followed in full)	The details of the skill set of the current Board members are set out in the description of each Director in the Annual Report. The Board believes that the current skill mix is appropriate given the Company's size and the stage of the entity's life as a publicly listed technology company.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	Mr Joe Graziano is an Independent Non-Executive Director of the Company and rejoined the board of USM in 2024. Mr Martin Walter has been appointed as an Independent Non-Executive Director of the Company since 9 April 2026.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Board comprises three Directors of whom two are considered to be an Independent Director. The Board considers that all Directors bring an independent judgement to bear on Board decisions and that the Board's expertise and experience adds considerable value to the Company.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Mr David Wheeler rejoined the Board as Non-Executive Chairman in July 2025 and is considered the most appropriate person to chair the board considering his knowledge and public company experience.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	NO	The Board recognises that as a result of the Company's size and the stage of the entity's life as a publicly listed technology company and has changed direction to be an exploration company in the materials sector, the Board has not put in place a formal program for inducting new directors. However, it does provide a package of background information on commencement and provides ready interaction with the Company's personnel to gain a stronger understanding of the business. Similarly, the Company does not at this stage provide professional development opportunities for Directors. More formal processes for both of these areas will be considered in the future as the Company develops.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company has disclosed through its Code of Conduct that it is committed to promoting good corporate conduct and governance. Refer to the company website
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website. The Code applies to all Directors, employees, contractors and officers of the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company has disclosed its whistleblower policy on its website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company has disclosed these under its Corporate Code of Conduct in its Corporate Governance Plan on its website .

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES	Union Star Metals was not a Company required by ASX Listing Rule 12.7 to have an Audit Committee although it is included in the ASX Recommendations. The Board has not established an audit committee at this point in the Company's development. It is considered that the size of the Board along with the level of activity of the Company renders this impractical and the full Board considers in detail all of the matters for which the directors are responsible. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	In accordance with ASX Recommendation 4.2 the Chief Executive Officer (or their equivalent) and Chief Financial Officer (or their equivalent) are required to provide assurances that the written declarations under s295A of the Corporations Act (and for the purposes of ASX Recommendation 4.2) are founded on a sound framework of risk management and internal control and that the framework is operating effectively in all material respects in relation to financial reporting risks. Both the Chief Executive Officer and Chief Financial Officer provide such assurances at the time the s295A declarations are provided to the Board.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company's external audit function is performed by Hall Chadwick WA Audit WA Pty Ltd ("Hall Chadwick"). Representatives of Hall Chadwick will attend the Annual General Meeting and be available to answer shareholder questions regarding the audit.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1..	YES	The Company operates under the continuous disclosure requirements of the ASX Listing Rules and has adopted a policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff. The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Company Secretary provides confirmation to every director once an announcement has been lodged on the ASX Platform
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	Company presentation is released on ASX Market Announcements Platform and our website.

RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	The Company keeps investors informed of its corporate governance, financial performance and prospects via its website – pvwresources.com.au. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statement, and investor presentations via the 'Investors' section and can access general information regarding the Company on our website.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows: • the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001; • the half yearly financial report lodged with the ASX and ASIC and sent to all shareholders who request it; • notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders; • notices of all meetings of shareholders; • publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website at pvwresouces.com.au; and • disclosure of the Corporate Governance practices and communications strategy on the entity's website. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a telephone number and relevant contact for Shareholders to make their enquiries.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	The Company has adopted this recommendation in accordance with ASIC guidelines.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Company provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework. The Board has adopted a Risk Management Policy, which is disclosed on the Company's website.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and disclose, in relation to each reporting period, whether such a review has taken place	YES	The Board recognises that there are inherent risks associated with the Company's operations including commercial, technological legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risks is presented to the Board. The Board reviews the risk profile of the Company and monitors risk informally throughout the year.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes..	YES	The Company does not have an internal audit function. This is the case due to the size of the Company and the stage of life of the entity. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	As already outlined above in relation to various ASX Recommendations, the Company constantly monitors and reviews the key risks that affect the Company and the management of those risks. The risks which the Company has identified that it has a material exposure to are its ability to raise funds within an acceptable time frame and on terms acceptable to it ("Capital Risk"); and that its existing projects, or any other projects that it may acquire in the future, will be able to be economically exploited ("Economic Risk"). The manner in which the Company manages those risks, in the case of Capital Risk, to monitor the market and investment appetite and to raise further required capital in a timely manner such that the Company's operations are adequately funded; in the case of Economic Risk, to adopt a diversified portfolio approach and to also adopt a focused approach, seeking to lay off risk where possible.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	The charter of the Committee is disclosed in the Corporate Governance Policies on the Company's website. Due to the size of the Board, the full board perform the duties of the Committee. Attendance is reported in the annual report.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	Details of the Company's policies on remuneration are set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.

Union Star Metals Limited
Corporate Governance Statement
30 June 2026

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.	N/A	The Company's Security Trading Policy includes a statement prohibiting directors, officers and employees from dealing at any time in financial products such as warrants, futures or other financial products issued over THD markets, but does not specifically prohibit entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their security holding in the Company or of participating in unvested entitlements under any equity based remuneration schemes. Security Trading Policy In accordance with ASX Listing Rule 12.9, the Company has adopted a trading policy which sets out the following information: a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities; b) trading in the Company's securities which is not subject to the Company's trading policy; and c) the procedures for obtaining written clearance for trading in exceptional circumstances. The Company's Security Trading Policy is available on the Company's website.

Union Star Metals Limited
Mining interest
30 June 2026

PVW TANAMI PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of UNION STAR METALS LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

TANAMI PROJECT

220kms southeast of Halls Creek

Tenement ID	Ownership at end of Year	Change During Year
TANAMI PROJECT – WA		
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4869	0% PVW Tanami PL	Relinquished
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	0% PVW Tanami PL	Relinquished
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	

Union Star Metals Limited
Mining interest
30 June 2026

PVW KALGOORLIE PTY LTD / STARK RESOURCES PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of UNION STAR METALS LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

KALGOORLIE PROJECT

30 kms north of Kalgoorlie

Tenement ID	Ownership at end of Year	Change During Year
KALGOORLIE PROJECT – WA		
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	

Tenement ID	Ownership at end of Year	Change During Year
KALGOORLIE PROJECT – WA		
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	

Union Star Metals Limited
Mining interest
30 June 2026

PVW LEONORA PTY LTD TENEMENT SCHEDULE

(a wholly owned subsidiary of UNION STAR METALS LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

LEONORA PROJECT

60 kms north of Leonora

Tenement ID	Ownership at end of Year	Change During Year
E37/1254	0% PVW Leonora PL	**Sold**
E37/1394	0% PVW Leonora PL	**Sold**
E37/909	0% PVW Leonora PL	**Sold**
M37/135	0% PVW Leonora PL	**Sold**

Union Star Metals Limited
Mining interest
30 June 2026

RARE METALS GROUP PTY LTD AND TIGER METALS PTY LTD TENEMENT SCHEDULE

(wholly owned subsidiaries of UNION STAR METALS LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

GASCOYNE PROJECT

380 kms east of Carnarvon

Tenement ID	Ownership at end of Year	Change During Year
E52/4066	100% Rare Metals Group PL	
E09/2693	0% Rare Metals Group PL	Expired
E09/2694	0% Rare Metals Group PL	Expired
E09/2752	100% Tiger Metals PL	Application Withdrawn
E09/2753	100% Tiger Metals PL	Application Withdrawn

SCANTY MINERACAO LTDA TENEMENT SCHEDULE

(wholly owned subsidiaries of UNION STAR METALS LTD)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

BRAZIL PROJECTS

CAPAO BONITO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
820.677/2023	100% Scanty Mineracao Ltda	
820.678/2023	100% Scanty Mineracao Ltda	
820.679/2023	100% Scanty Mineracao Ltda	
820.680/2023	100% Scanty Mineracao Ltda	

CERRO AZUL

Tenement ID	Ownership at end of Year	Change During Year
826.011/2024	100% Scanty Mineracao Ltda	
826.012/2024	100% Scanty Mineracao Ltda	
826.013/2024	100% Scanty Mineracao Ltda	
826.014/2024	100% Scanty Mineracao Ltda	
826.015/2024	100% Scanty Mineracao Ltda	

Union Star Metals Limited
Mining interest
30 June 2026

GRANITO CARAMBEI PROJECT

Tenement ID	Ownership at end of Year	Change During Year
826.094/2024	100% Scanty Mineracao Ltda	
826.095/2024	100% Scanty Mineracao Ltda	
826.109/2024	100% Scanty Mineracao Ltda	
826.111/2024	100% Scanty Mineracao Ltda	

MUCAMBO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
801.326/2023	100% Scanty Mineracao Ltda	
801.327/2023	100% Scanty Mineracao Ltda	
801.328/2023	100% Scanty Mineracao Ltda	
801.329/2023	100% Scanty Mineracao Ltda	
801.330/2023	100% Scanty Mineracao Ltda	
801.331/2023	100% Scanty Mineracao Ltda	

SAO VINCENTE PROJECT

Tenement ID	Ownership at end of Year	Change During Year
867.008/2023	0% Scanty Mineracao Ltda	Relinquished
867.009/2023	0% Scanty Mineracao Ltda	Relinquished
867.010/2023	0% Scanty Mineracao Ltda	Relinquished
867.011/2023	0% Scanty Mineracao Ltda	Relinquished

SGUARIO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
820.007/2024	100% Scanty Mineracao Ltda	
820.008/2024	100% Scanty Mineracao Ltda	
820.009/2024	100% Scanty Mineracao Ltda	

TRES CORREGO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
866.005/2024	0% Scanty Mineracao Ltda	Relinquished
866.960/2024	0% Scanty Mineracao Ltda	Relinquished
866.962/2024	0% Scanty Mineracao Ltda	Relinquished

Union Star Metals Limited
Mining interest
30 June 2026

CANADASINHO PROJECT

Tenement ID	Ownership at end of Year	Change During Year
861.076/2023	0% Scanty Mineracao Ltda	Relinquished

COLORADO SUDESTE

Tenement ID	Ownership at end of Year	Change During Year
861.077/2023	0% Scanty Mineracao Ltda	Relinquished

Union Star Metals Limited
Mining interest
30 June 2026

JUCELANDIA PROJECT

Tenement ID	Ownership at end of Year	Change During Year
861.079/2023	0% Scanty Mineracao Ltda	Relinquished

SERRINHA PROJECT

Tenement ID	Ownership at end of Year	Change During Year
861.013/2023	0% Scanty Mineracao Ltda	Relinquished
861.014/2023	0% Scanty Mineracao Ltda	Relinquished
861.015/2023	0% Scanty Mineracao Ltda	Relinquished
861.016/2023	0% Scanty Mineracao Ltda	Relinquished
861.017/2023	0% Scanty Mineracao Ltda	Relinquished
861.018/2023	0% Scanty Mineracao Ltda	Relinquished
861.019/2023	0% Scanty Mineracao Ltda	Relinquished

GUARATINGA PROJECT

Tenement ID	Ownership at end of Year	Change During Year
830.979/2025	100% Scanty Mineracao Ltda	Granted
830.980/2025	100% Scanty Mineracao Ltda	Granted
830.702/2025	100% Scanty Mineracao Ltda	Granted
830.703/2025	100% Scanty Mineracao Ltda	Granted

Union Star Metals Limited
Mining interest
30 June 2026

SOUTHERN PROSPECTING US HOLDINGS INC TENEMENT SCHEDULE

(wholly owned subsidiaries of UNION STAR METALS LTD)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3
USA PROJECTS

COBB CREEK PROJECT

Tenement ID	Ownership at end of Year	Change During Year
MCCALL 1	Option Agreement with Clover Nevada II LLC	100%
MCCALL 2	Option Agreement with Clover Nevada II LLC	100%
MCCALL 3	Option Agreement with Clover Nevada II LLC	100%
MCCALL 4	Option Agreement with Clover Nevada II LLC	100%
MCCALL 5	Option Agreement with Clover Nevada II LLC	100%
MCCALL 6	Option Agreement with Clover Nevada II LLC	100%
MCCALL 7	Option Agreement with Clover Nevada II LLC	100%
MCCALL 8	Option Agreement with Clover Nevada II LLC	100%
MCCALL 9	Option Agreement with Clover Nevada II LLC	100%
MCCALL 10	Option Agreement with Clover Nevada II LLC	100%
MCCALL 11	Option Agreement with Clover Nevada II LLC	100%
MCCALL 12	Option Agreement with Clover Nevada II LLC	100%
MCCALL 13	Option Agreement with Clover Nevada II LLC	100%
MCCALL 14	Option Agreement with Clover Nevada II LLC	100%
MCCALL 15	Option Agreement with Clover Nevada II LLC	100%
MCCALL 16	Option Agreement with Clover Nevada II LLC	100%
MCCALL 17	Option Agreement with Clover Nevada II LLC	100%
MCCALL 18	Option Agreement with Clover Nevada II LLC	100%
MCCALL 27	Option Agreement with Clover Nevada II LLC	100%
MCCALL 28	Option Agreement with Clover Nevada II LLC	100%
MCCALL 29	Option Agreement with Clover Nevada II LLC	100%
MCCALL 30	Option Agreement with Clover Nevada II LLC	100%
MCCALL 31	Option Agreement with Clover Nevada II LLC	100%
MCCALL 41	Option Agreement with Clover Nevada II LLC	100%
MCCALL 42	Option Agreement with Clover Nevada II LLC	100%
MCCALL 69	Option Agreement with Clover Nevada II LLC	100%
MCCALL 70	Option Agreement with Clover Nevada II LLC	100%
MCCALL 71	Option Agreement with Clover Nevada II LLC	100%
MCCALL 72	Option Agreement with Clover Nevada II LLC	100%
MCCALL 73	Option Agreement with Clover Nevada II LLC	100%
MCCALL 74	Option Agreement with Clover Nevada II LLC	100%
MCCALL 75	Option Agreement with Clover Nevada II LLC	100%
MCCALL 76	Option Agreement with Clover Nevada II LLC	100%
MCCALL 85	Option Agreement with Clover Nevada II LLC	100%
MCCALL 86	Option Agreement with Clover Nevada II LLC	100%
MCCALL 87	Option Agreement with Clover Nevada II LLC	100%
MCCALL 88	Option Agreement with Clover Nevada II LLC	100%
MCCALL 89	Option Agreement with Clover Nevada II LLC	100%

MCCALL 90	Option Agreement with Clover Nevada II LLC	100%
MCCALL 93	Option Agreement with Clover Nevada II LLC	100%
MCCALL 94	Option Agreement with Clover Nevada II LLC	100%
MCCALL 95	Option Agreement with Clover Nevada II LLC	100%
MCCALL 96	Option Agreement with Clover Nevada II LLC	100%
MCCALL 97	Option Agreement with Clover Nevada II LLC	100%
MCCALL 98	Option Agreement with Clover Nevada II LLC	100%
MCCALL 99	Option Agreement with Clover Nevada II LLC	100%
MCCALL 100	Option Agreement with Clover Nevada II LLC	100%
MCCALL 101	Option Agreement with Clover Nevada II LLC	100%
MCCALL 102	Option Agreement with Clover Nevada II LLC	100%
MCCALL 103	Option Agreement with Clover Nevada II LLC	100%
MCCALL 104	Option Agreement with Clover Nevada II LLC	100%
C 001	Option Agreement with Clover Nevada II LLC	100%
C 002	Option Agreement with Clover Nevada II LLC	100%
C 003	Option Agreement with Clover Nevada II LLC	100%
C 004	Option Agreement with Clover Nevada II LLC	100%
C 005	Option Agreement with Clover Nevada II LLC	100%
C 006	Option Agreement with Clover Nevada II LLC	100%
C 007	Option Agreement with Clover Nevada II LLC	100%
C 008	Option Agreement with Clover Nevada II LLC	100%
C 009	Option Agreement with Clover Nevada II LLC	100%
C 010	Option Agreement with Clover Nevada II LLC	100%
C 011	Option Agreement with Clover Nevada II LLC	100%
C 012	Option Agreement with Clover Nevada II LLC	100%
C 013	Option Agreement with Clover Nevada II LLC	100%
C 014	Option Agreement with Clover Nevada II LLC	100%
C 015	Option Agreement with Clover Nevada II LLC	100%
C 016	Option Agreement with Clover Nevada II LLC	100%
C 017	Option Agreement with Clover Nevada II LLC	100%
C 018	Option Agreement with Clover Nevada II LLC	100%
C 019	Option Agreement with Clover Nevada II LLC	100%
C 020	Option Agreement with Clover Nevada II LLC	100%
C 021	Option Agreement with Clover Nevada II LLC	100%
C 022	Option Agreement with Clover Nevada II LLC	100%
C 023	Option Agreement with Clover Nevada II LLC	100%
C 024	Option Agreement with Clover Nevada II LLC	100%
C 025	Option Agreement with Clover Nevada II LLC	100%
C 026	Option Agreement with Clover Nevada II LLC	100%
C 028	Option Agreement with Clover Nevada II LLC	100%
C 029	Option Agreement with Clover Nevada II LLC	100%
C 030	Option Agreement with Clover Nevada II LLC	100%
C 031	Option Agreement with Clover Nevada II LLC	100%
C 032	Option Agreement with Clover Nevada II LLC	100%
C 033	Option Agreement with Clover Nevada II LLC	100%
C 034	Option Agreement with Clover Nevada II LLC	100%
C 035	Option Agreement with Clover Nevada II LLC	100%
C 036	Option Agreement with Clover Nevada II LLC	100%
C 037	Option Agreement with Clover Nevada II LLC	100%
C 038	Option Agreement with Clover Nevada II LLC	100%
C 039	Option Agreement with Clover Nevada II LLC	100%
C 040	Option Agreement with Clover Nevada II LLC	100%
C 041	Option Agreement with Clover Nevada II LLC	100%
C 042	Option Agreement with Clover Nevada II LLC	100%
C 043	Option Agreement with Clover Nevada II LLC	100%
C 044	Option Agreement with Clover Nevada II LLC	100%

C 045	Option Agreement with Clover Nevada II LLC	100%
C 046	Option Agreement with Clover Nevada II LLC	100%
C 047	Option Agreement with Clover Nevada II LLC	100%
C 048	Option Agreement with Clover Nevada II LLC	100%
C 049	Option Agreement with Clover Nevada II LLC	100%
C 050	Option Agreement with Clover Nevada II LLC	100%
C 051	Option Agreement with Clover Nevada II LLC	100%
C 052	Option Agreement with Clover Nevada II LLC	100%
C 053	Option Agreement with Clover Nevada II LLC	100%
C 054	Option Agreement with Clover Nevada II LLC	100%
C 055	Option Agreement with Clover Nevada II LLC	100%
C 056	Option Agreement with Clover Nevada II LLC	100%
C 057	Option Agreement with Clover Nevada II LLC	100%
C 058	Option Agreement with Clover Nevada II LLC	100%
C 059	Option Agreement with Clover Nevada II LLC	100%
C 060	Option Agreement with Clover Nevada II LLC	100%
C 061	Option Agreement with Clover Nevada II LLC	100%
C 062	Option Agreement with Clover Nevada II LLC	100%
C 063	Option Agreement with Clover Nevada II LLC	100%
C 064	Option Agreement with Clover Nevada II LLC	100%
C 065	Option Agreement with Clover Nevada II LLC	100%
C 066	Option Agreement with Clover Nevada II LLC	100%
C 067	Option Agreement with Clover Nevada II LLC	100%
C 068	Option Agreement with Clover Nevada II LLC	100%
C 069	Option Agreement with Clover Nevada II LLC	100%
C 070	Option Agreement with Clover Nevada II LLC	100%
C 071	Option Agreement with Clover Nevada II LLC	100%
C 072	Option Agreement with Clover Nevada II LLC	100%
C 073	Option Agreement with Clover Nevada II LLC	100%
C 074	Option Agreement with Clover Nevada II LLC	100%
C 075	Option Agreement with Clover Nevada II LLC	100%
C 076	Option Agreement with Clover Nevada II LLC	100%
C 077	Option Agreement with Clover Nevada II LLC	100%
C 078	Option Agreement with Clover Nevada II LLC	100%
C 079	Option Agreement with Clover Nevada II LLC	100%
C 080	Option Agreement with Clover Nevada II LLC	100%
C 081	Option Agreement with Clover Nevada II LLC	100%
C 082	Option Agreement with Clover Nevada II LLC	100%
C 083	Option Agreement with Clover Nevada II LLC	100%
C 084	Option Agreement with Clover Nevada II LLC	100%
C 085	Option Agreement with Clover Nevada II LLC	100%
C 086	Option Agreement with Clover Nevada II LLC	100%
C 087	Option Agreement with Clover Nevada II LLC	100%
C 088	Option Agreement with Clover Nevada II LLC	100%
C 089	Option Agreement with Clover Nevada II LLC	100%
C 090	Option Agreement with Clover Nevada II LLC	100%
C 091	Option Agreement with Clover Nevada II LLC	100%
C 092	Option Agreement with Clover Nevada II LLC	100%
C 093	Option Agreement with Clover Nevada II LLC	100%
C 094	Option Agreement with Clover Nevada II LLC	100%
C 095	Option Agreement with Clover Nevada II LLC	100%
C 096	Option Agreement with Clover Nevada II LLC	100%
C 097	Option Agreement with Clover Nevada II LLC	100%
C 098	Option Agreement with Clover Nevada II LLC	100%
C 099	Option Agreement with Clover Nevada II LLC	100%
C 100	Option Agreement with Clover Nevada II LLC	100%

C 101	Option Agreement with Clover Nevada II LLC	100%
C 102	Option Agreement with Clover Nevada II LLC	100%
C 103	Option Agreement with Clover Nevada II LLC	100%
C 104	Option Agreement with Clover Nevada II LLC	100%
C 105	Option Agreement with Clover Nevada II LLC	100%
C 106	Option Agreement with Clover Nevada II LLC	100%
C 107	Option Agreement with Clover Nevada II LLC	100%
C 108	Option Agreement with Clover Nevada II LLC	100%
C 109	Option Agreement with Clover Nevada II LLC	100%
C 110	Option Agreement with Clover Nevada II LLC	100%
C 111	Option Agreement with Clover Nevada II LLC	100%
C 112	Option Agreement with Clover Nevada II LLC	100%
C 113	Option Agreement with Clover Nevada II LLC	100%
C 114	Option Agreement with Clover Nevada II LLC	100%
C 115	Option Agreement with Clover Nevada II LLC	100%
C 116	Option Agreement with Clover Nevada II LLC	100%
C 117	Option Agreement with Clover Nevada II LLC	100%
C 118	Option Agreement with Clover Nevada II LLC	100%
C 119	Option Agreement with Clover Nevada II LLC	100%
C 120	Option Agreement with Clover Nevada II LLC	100%
C 121	Option Agreement with Clover Nevada II LLC	100%
C 122	Option Agreement with Clover Nevada II LLC	100%
C 123	Option Agreement with Clover Nevada II LLC	100%
C 124	Option Agreement with Clover Nevada II LLC	100%
C 125	Option Agreement with Clover Nevada II LLC	100%
C 127	Option Agreement with Clover Nevada II LLC	100%
C 129	Option Agreement with Clover Nevada II LLC	100%
C 130	Option Agreement with Clover Nevada II LLC	100%
C 131	Option Agreement with Clover Nevada II LLC	100%
C 132	Option Agreement with Clover Nevada II LLC	100%
C 133	Option Agreement with Clover Nevada II LLC	100%
C 134	Option Agreement with Clover Nevada II LLC	100%
C 135	Option Agreement with Clover Nevada II LLC	100%
C 136	Option Agreement with Clover Nevada II LLC	100%
C 137	Option Agreement with Clover Nevada II LLC	100%
C 138	Option Agreement with Clover Nevada II LLC	100%
C 139	Option Agreement with Clover Nevada II LLC	100%
C 140	Option Agreement with Clover Nevada II LLC	100%
C 141	Option Agreement with Clover Nevada II LLC	100%
C 142	Option Agreement with Clover Nevada II LLC	100%
C 143	Option Agreement with Clover Nevada II LLC	100%
C 144	Option Agreement with Clover Nevada II LLC	100%
C 145	Option Agreement with Clover Nevada II LLC	100%
C 146	Option Agreement with Clover Nevada II LLC	100%
C 147	Option Agreement with Clover Nevada II LLC	100%
C 148	Option Agreement with Clover Nevada II LLC	100%
C 149	Option Agreement with Clover Nevada II LLC	100%
C 150	Option Agreement with Clover Nevada II LLC	100%
C 151	Option Agreement with Clover Nevada II LLC	100%
C 152	Option Agreement with Clover Nevada II LLC	100%
C 153	Option Agreement with Clover Nevada II LLC	100%
C 154	Option Agreement with Clover Nevada II LLC	100%
C 155	Option Agreement with Clover Nevada II LLC	100%
C 157	Option Agreement with Clover Nevada II LLC	100%
C 159	Option Agreement with Clover Nevada II LLC	100%
C 160	Option Agreement with Clover Nevada II LLC	100%

C 161	Option Agreement with Clover Nevada II LLC	100%
C 162	Option Agreement with Clover Nevada II LLC	100%
C 163	Option Agreement with Clover Nevada II LLC	100%
C 164	Option Agreement with Clover Nevada II LLC	100%
C 165	Option Agreement with Clover Nevada II LLC	100%
C 166	Option Agreement with Clover Nevada II LLC	100%
C 167	Option Agreement with Clover Nevada II LLC	100%
C 168	Option Agreement with Clover Nevada II LLC	100%
C 169	Option Agreement with Clover Nevada II LLC	100%
C 170	Option Agreement with Clover Nevada II LLC	100%
C 171	Option Agreement with Clover Nevada II LLC	100%
C 172	Option Agreement with Clover Nevada II LLC	100%
C 173	Option Agreement with Clover Nevada II LLC	100%
C 174	Option Agreement with Clover Nevada II LLC	100%
C 175	Option Agreement with Clover Nevada II LLC	100%
C 176	Option Agreement with Clover Nevada II LLC	100%
C 177	Option Agreement with Clover Nevada II LLC	100%
C 178	Option Agreement with Clover Nevada II LLC	100%
C 179	Option Agreement with Clover Nevada II LLC	100%
C 180	Option Agreement with Clover Nevada II LLC	100%
C 181	Option Agreement with Clover Nevada II LLC	100%
C 182	Option Agreement with Clover Nevada II LLC	100%
C 183	Option Agreement with Clover Nevada II LLC	100%
C 184	Option Agreement with Clover Nevada II LLC	100%
C 185	Option Agreement with Clover Nevada II LLC	100%
C 186	Option Agreement with Clover Nevada II LLC	100%
C 187	Option Agreement with Clover Nevada II LLC	100%
C 188	Option Agreement with Clover Nevada II LLC	100%
C 189	Option Agreement with Clover Nevada II LLC	100%
C 190	Option Agreement with Clover Nevada II LLC	100%
C 191	Option Agreement with Clover Nevada II LLC	100%
C 192	Option Agreement with Clover Nevada II LLC	100%
C 193	Option Agreement with Clover Nevada II LLC	100%
C 194	Option Agreement with Clover Nevada II LLC	100%
C 195	Option Agreement with Clover Nevada II LLC	100%
C 196	Option Agreement with Clover Nevada II LLC	100%
C 197	Option Agreement with Clover Nevada II LLC	100%
C 198	Option Agreement with Clover Nevada II LLC	100%
C 199	Option Agreement with Clover Nevada II LLC	100%
C 201	Option Agreement with Clover Nevada II LLC	100%
C 203	Option Agreement with Clover Nevada II LLC	100%
C 204	Option Agreement with Clover Nevada II LLC	100%
C 205	Option Agreement with Clover Nevada II LLC	100%
C 206	Option Agreement with Clover Nevada II LLC	100%
C 207	Option Agreement with Clover Nevada II LLC	100%
C 208	Option Agreement with Clover Nevada II LLC	100%
C 209	Option Agreement with Clover Nevada II LLC	100%
C 210	Option Agreement with Clover Nevada II LLC	100%
C 211	Option Agreement with Clover Nevada II LLC	100%
C 212	Option Agreement with Clover Nevada II LLC	100%
C 213	Option Agreement with Clover Nevada II LLC	100%
C 214	Option Agreement with Clover Nevada II LLC	100%
C 215	Option Agreement with Clover Nevada II LLC	100%
C 216	Option Agreement with Clover Nevada II LLC	100%
C 217	Option Agreement with Clover Nevada II LLC	100%
C 218	Option Agreement with Clover Nevada II LLC	100%

C 219	Option Agreement with Clover Nevada II LLC	100%
C 220	Option Agreement with Clover Nevada II LLC	100%
C 221	Option Agreement with Clover Nevada II LLC	100%
C 222	Option Agreement with Clover Nevada II LLC	100%
C 223	Option Agreement with Clover Nevada II LLC	100%
C 224	Option Agreement with Clover Nevada II LLC	100%
C 225	Option Agreement with Clover Nevada II LLC	100%
C 227	Option Agreement with Clover Nevada II LLC	100%
C 229	Option Agreement with Clover Nevada II LLC	100%
C 231	Option Agreement with Clover Nevada II LLC	100%
C 233	Option Agreement with Clover Nevada II LLC	100%
C 235	Option Agreement with Clover Nevada II LLC	100%
C 237	Option Agreement with Clover Nevada II LLC	100%
C 239	Option Agreement with Clover Nevada II LLC	100%
C 241	Option Agreement with Clover Nevada II LLC	100%
C 243	Option Agreement with Clover Nevada II LLC	100%
C 245	Option Agreement with Clover Nevada II LLC	100%
C 247	Option Agreement with Clover Nevada II LLC	100%
C 249	Option Agreement with Clover Nevada II LLC	100%
C 251	Option Agreement with Clover Nevada II LLC	100%
C 253	Option Agreement with Clover Nevada II LLC	100%
C 255	Option Agreement with Clover Nevada II LLC	100%
C 257	Option Agreement with Clover Nevada II LLC	100%
C 259	Option Agreement with Clover Nevada II LLC	100%
C 261	Option Agreement with Clover Nevada II LLC	100%
C 263	Option Agreement with Clover Nevada II LLC	100%
C 265	Option Agreement with Clover Nevada II LLC	100%
C 267	Option Agreement with Clover Nevada II LLC	100%
C 269	Option Agreement with Clover Nevada II LLC	100%
C 271	Option Agreement with Clover Nevada II LLC	100%
C 273	Option Agreement with Clover Nevada II LLC	100%
C 275	Option Agreement with Clover Nevada II LLC	100%
C 277	Option Agreement with Clover Nevada II LLC	100%
C 279	Option Agreement with Clover Nevada II LLC	100%
C 280	Option Agreement with Clover Nevada II LLC	100%
C 281	Option Agreement with Clover Nevada II LLC	100%
C 283	Option Agreement with Clover Nevada II LLC	100%
C 284	Option Agreement with Clover Nevada II LLC	100%
C 285	Option Agreement with Clover Nevada II LLC	100%
C 286	Option Agreement with Clover Nevada II LLC	100%
C 287	Option Agreement with Clover Nevada II LLC	100%
C 288	Option Agreement with Clover Nevada II LLC	100%
C 289	Option Agreement with Clover Nevada II LLC	100%
C 290	Option Agreement with Clover Nevada II LLC	100%
C 291	Option Agreement with Clover Nevada II LLC	100%
C 292	Option Agreement with Clover Nevada II LLC	100%
C 293	Option Agreement with Clover Nevada II LLC	100%
C 294	Option Agreement with Clover Nevada II LLC	100%
C 295	Option Agreement with Clover Nevada II LLC	100%
C 296	Option Agreement with Clover Nevada II LLC	100%
C 297	Option Agreement with Clover Nevada II LLC	100%
C 298	Option Agreement with Clover Nevada II LLC	100%
C 299	Option Agreement with Clover Nevada II LLC	100%
C 300	Option Agreement with Clover Nevada II LLC	100%
C 301	Option Agreement with Clover Nevada II LLC	100%
C 302	Option Agreement with Clover Nevada II LLC	100%

C 305	Option Agreement with Clover Nevada II LLC	100%
C 307	Option Agreement with Clover Nevada II LLC	100%
C 308	Option Agreement with Clover Nevada II LLC	100%
C 309	Option Agreement with Clover Nevada II LLC	100%
C 310	Option Agreement with Clover Nevada II LLC	100%
C 311	Option Agreement with Clover Nevada II LLC	100%
C 312	Option Agreement with Clover Nevada II LLC	100%
C 313	Option Agreement with Clover Nevada II LLC	100%
C 314	Option Agreement with Clover Nevada II LLC	100%
C 315	Option Agreement with Clover Nevada II LLC	100%
C 316	Option Agreement with Clover Nevada II LLC	100%
C 317	Option Agreement with Clover Nevada II LLC	100%
C 318	Option Agreement with Clover Nevada II LLC	100%
C 319	Option Agreement with Clover Nevada II LLC	100%
C 320	Option Agreement with Clover Nevada II LLC	100%
C 321	Option Agreement with Clover Nevada II LLC	100%
C 322	Option Agreement with Clover Nevada II LLC	100%
C 323	Option Agreement with Clover Nevada II LLC	100%
C 324	Option Agreement with Clover Nevada II LLC	100%
C 325	Option Agreement with Clover Nevada II LLC	100%
C 326	Option Agreement with Clover Nevada II LLC	100%
C 327	Option Agreement with Clover Nevada II LLC	100%
C 328	Option Agreement with Clover Nevada II LLC	100%
C 329	Option Agreement with Clover Nevada II LLC	100%
C 330	Option Agreement with Clover Nevada II LLC	100%
C 331	Option Agreement with Clover Nevada II LLC	100%
C 332	Option Agreement with Clover Nevada II LLC	100%
C 333	Option Agreement with Clover Nevada II LLC	100%
C 334	Option Agreement with Clover Nevada II LLC	100%
C 335	Option Agreement with Clover Nevada II LLC	100%
C 336	Option Agreement with Clover Nevada II LLC	100%
C 348	Option Agreement with Clover Nevada II LLC	100%
C 350	Option Agreement with Clover Nevada II LLC	100%
C 352	Option Agreement with Clover Nevada II LLC	100%
C 354	Option Agreement with Clover Nevada II LLC	100%
C 355	Option Agreement with Clover Nevada II LLC	100%
C 356	Option Agreement with Clover Nevada II LLC	100%
C 357	Option Agreement with Clover Nevada II LLC	100%
C 358	Option Agreement with Clover Nevada II LLC	100%
C 359	Option Agreement with Clover Nevada II LLC	100%
C 360	Option Agreement with Clover Nevada II LLC	100%
C 361	Option Agreement with Clover Nevada II LLC	100%
C 362	Option Agreement with Clover Nevada II LLC	100%
C 363	Option Agreement with Clover Nevada II LLC	100%
C 364	Option Agreement with Clover Nevada II LLC	100%
C 365	Option Agreement with Clover Nevada II LLC	100%
C 366	Option Agreement with Clover Nevada II LLC	100%
C 367	Option Agreement with Clover Nevada II LLC	100%
C 368	Option Agreement with Clover Nevada II LLC	100%
C 369	Option Agreement with Clover Nevada II LLC	100%
C 370	Option Agreement with Clover Nevada II LLC	100%
C 371	Option Agreement with Clover Nevada II LLC	100%
C 372	Option Agreement with Clover Nevada II LLC	100%
C 374	Option Agreement with Clover Nevada II LLC	100%
C 376	Option Agreement with Clover Nevada II LLC	100%
C 378	Option Agreement with Clover Nevada II LLC	100%

C 383	Option Agreement with Clover Nevada II LLC	100%
C 384	Option Agreement with Clover Nevada II LLC	100%
C 385	Option Agreement with Clover Nevada II LLC	100%
C 386	Option Agreement with Clover Nevada II LLC	100%
C 387	Option Agreement with Clover Nevada II LLC	100%
C 388	Option Agreement with Clover Nevada II LLC	100%
C 389	Option Agreement with Clover Nevada II LLC	100%
C 390	Option Agreement with Clover Nevada II LLC	100%
C 396	Option Agreement with Clover Nevada II LLC	100%
C 398	Option Agreement with Clover Nevada II LLC	100%
C 400	Option Agreement with Clover Nevada II LLC	100%
C 401	Option Agreement with Clover Nevada II LLC	100%
C 402	Option Agreement with Clover Nevada II LLC	100%
C 403	Option Agreement with Clover Nevada II LLC	100%
C 404	Option Agreement with Clover Nevada II LLC	100%
C 405	Option Agreement with Clover Nevada II LLC	100%
C 406	Option Agreement with Clover Nevada II LLC	100%
C 407	Option Agreement with Clover Nevada II LLC	100%
C 408	Option Agreement with Clover Nevada II LLC	100%
C 409	Option Agreement with Clover Nevada II LLC	100%
C 410	Option Agreement with Clover Nevada II LLC	100%
C 419	Option Agreement with Clover Nevada II LLC	100%
C 420	Option Agreement with Clover Nevada II LLC	100%
C 421	Option Agreement with Clover Nevada II LLC	100%
C 422	Option Agreement with Clover Nevada II LLC	100%
C 423	Option Agreement with Clover Nevada II LLC	100%
C 424	Option Agreement with Clover Nevada II LLC	100%
C 433	Option Agreement with Clover Nevada II LLC	100%
C 434	Option Agreement with Clover Nevada II LLC	100%
C 435	Option Agreement with Clover Nevada II LLC	100%
C 436	Option Agreement with Clover Nevada II LLC	100%
C 437	Option Agreement with Clover Nevada II LLC	100%
C 438	Option Agreement with Clover Nevada II LLC	100%

SILVER STAR PROJECT

Tenement ID	Ownership at end of Year	Change During Year
SILVERSTAR 1	Staged Payments to Amador Mining LLC	100%
SILVERSTAR 2	Staged Payments to Amador Mining LLC	100%
SILVERSTAR 3	Staged Payments to Amador Mining LLC	100%
SILVERSTAR 4	Staged Payments to Amador Mining LLC	100%
SILVERSTAR 5	Staged Payments to Amador Mining LLC	100%

COLORADO GULCH PROJECT

Tenement ID	Ownership at end of Year	Change During Year
CG 1	Staged Payments to Stream Metals LLC	100%
CG 2	Staged Payments to Stream Metals LLC	100%

CG 3	Staged Payments to Stream Metals LLC	100%
CG 4	Staged Payments to Stream Metals LLC	100%
CG 5	Staged Payments to Stream Metals LLC	100%
CG 6	Staged Payments to Stream Metals LLC	100%
CG 7	Staged Payments to Stream Metals LLC	100%
CG 8	Staged Payments to Stream Metals LLC	100%
CG 9	Staged Payments to Stream Metals LLC	100%
CG 10	Staged Payments to Stream Metals LLC	100%
CG 11	Staged Payments to Stream Metals LLC	100%
CG 12	Staged Payments to Stream Metals LLC	100%

Union Star Metals Limited
Annual Mineral Resource Statement
30 June 2026

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

Leonora

Given the positive results and the compilation of Union Star Metals Limited (formerly PVW Resources Limited) maiden JORC 2012 compliant Resource at the Jungle Well Project, the complete Mineral Resource Estimate summary, and supporting information, including the JORC Table 1, sections 1-3 are located on the Union Star Metals Ltd website and are provided in the Company's ASX announcement dated 15 Feb 2021 titled "Prospectus" Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit.

Jungle Well Deposit
November Inferred Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Tonnes (kt)	Au (g/t)	Au Ounces (oz)
LG Stockpile	7	1.3	300
Oxide	210	1.0	6,800
Transitional	309	1.1	10,600
Fresh	208	1.4	9,200
Total	**735**	**1.1**	**26,800**

MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON
The Company is not aware of any new information or data that materially affects the information as previously released and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT
The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at November 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Governance Arrangements and Internal Controls
Union Star Metals Limited has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, Union Star Metals Limited's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company or its joint venture partners.

UNION STAR METALS

Level 3, 101 Georges Terrace

Perth, Western Australia 6000

E: info@unionstarmetals.com.au

T: +61 8 6155 8882



UNION STAR METALS

