ASX ANNOUNCEMENT 15 September 2026

Panther Advances Laverton Gold Development Pathway

Highlights:

- Binding agreement to sell Panther's Mikado Gold Project tenements to Brightstar Resources Limited (ASX: BTR) for **$350,000 cash**
- Mikado tenure is strategically located adjacent to Brightstar's Beta operations, where construction of its new 1.5Mtpa Laverton processing plant is underway following a $193 million equity raising to support development of the Goldfields Project
- Sale provides Panther with additional non-dilutive funding while allowing Brightstar to consolidate tenure around its developing Laverton operations and haulage network
- In conjunction with the sale, **Panther and Brightstar have entered into a non-binding Heads of Agreement (HOA) to investigate a potential mining and processing pathway for the Burtville East Gold HOA Tenure (see Figure 1)**
- Proposed arrangement contemplates Brightstar funding and managing agreed development, mining, haulage and processing activities, with net proceeds shared 50:50 following recovery of project costs
- HOA also provides a framework to consider potential future opportunities across Panther's broader Laverton Gold Projects

Daniel Tuffin, Managing Director and CEO, commented:

"The Mikado sale delivers Panther $350,000 in non-dilutive funding from tenure that has greater strategic value to Brightstar given its location around their developing Laverton operations.

With Brightstar's new processing plant now under construction, the HOA also provides further optionality for Burtville East and our broader Laverton Gold Projects, as we continue exploration and consider the best pathways to realise value from our gold assets."

Alex Rovira, Managing Director of Brightstar Resources, commented:

"The Mikado tenure is strategically located within Brightstar's developing Laverton operating footprint and provides potential efficiencies across future access, haulage and infrastructure.

The HOA with Panther also provides longer-term optionality for additional proximal gold feed as we look to extend mine life and maximise the value of our new Laverton processing infrastructure."

Transaction Overview:

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to announce that it has entered into a binding Tenement Sale Agreement ('TSA') with Brightstar Resources Limited (ASX: BTR) ('Brightstar') for the sale of five exploration licences comprising the Mikado Gold Project for **$350,000 cash**.

The Mikado tenure is strategically located adjacent to Brightstar's Beta operations and developing Laverton infrastructure. Brightstar has recently completed a $193 million equity raising to support development of its Goldfields Project, with construction of its new 1.5Mtpa Laverton processing plant underway and first gold targeted for the June quarter 2027.

The acquisition provides Brightstar with additional tenure around its developing operating footprint, with the potential to provide efficiencies across future access, haulage and infrastructure.

In conjunction with the sale, Panther and Brightstar have entered into a non-binding HOA to investigate a potential mining and processing arrangement for Panther's Burtville East Gold Project and establish a framework for potential future cooperation across the broader Laverton Gold Projects.

Mikado Gold Project Sale:

Under the binding TSA, Brightstar (through its wholly owned subsidiary Laverton Processing Pty Ltd) will acquire Panther's 100% interest in exploration licences E38/3526, E38/3527, E38/3574, E38/3912 and E38/3954, comprising the Mikado Gold Project (Figure 1), for $350,000 cash.

The consideration is payable at completion and will be funded from Brightstar's existing cash reserves.

The Mikado tenure is strategically located adjacent to Brightstar's Beta operations and developing Laverton infrastructure. Consolidation of the tenure provides Brightstar with greater flexibility around future access and haulage routes, with the potential to reduce haulage distances and associated operating costs as its Goldfields operations develop.

For Panther, the sale realises value from non-core tenure and provides additional working capital to advance its remaining projects.

Completion of the TSA remains subject to customary conditions precedent, including required third-party approvals.

Pending completion under the TSA, Panther has consented to Brightstar accessing the Mikado Tenements consistent with the parties' existing access arrangements, enabling Brightstar to commence haul road construction and related infrastructure works ahead of registration of the tenement transfers.

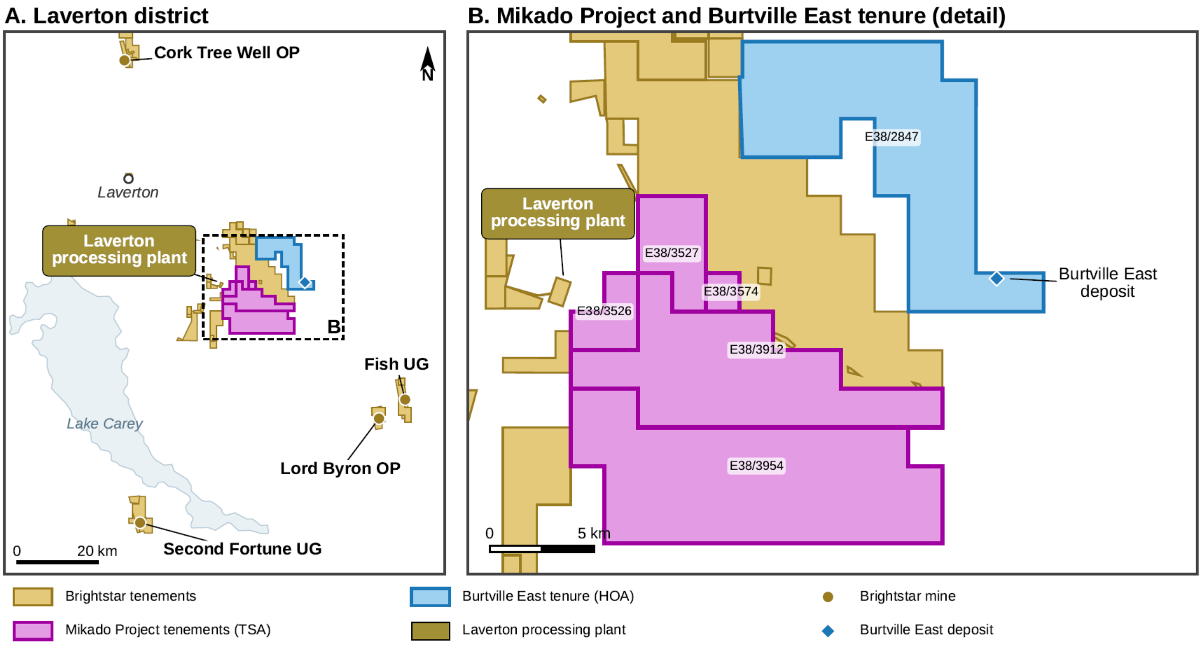

Figure 1: Laverton district tenure (A) and detail of the Mikado Project tenements (magenta) and Burtville East HOA tenure (blue) (B)

Burtville East HOA:

In conjunction with the Mikado sale, Panther and Brightstar have entered into a non-binding HOA to investigate a potential mining and processing arrangement for the Burtville East Gold Project.

Under the proposed structure, Brightstar would fund and manage agreed development, mining, haulage and processing activities. Project costs would be recovered from future gold sales, with remaining net proceeds shared 50:50 between Panther and Brightstar.

The proposed arrangement remains subject to further project evaluation, agreement of a Mine Plan and Budget and execution of binding documentation.

Brightstar's new 1.5Mtpa Laverton processing plant is currently under construction, targeting first gold in the June quarter 2027. Its existing Goldfields development plan provides the initial feed for the operation, while Brightstar continues to assess opportunities to extend mine life and maximise the value of its developing infrastructure.

The HOA provides a framework through which Burtville East, and potentially other future discoveries within Panther's broader Laverton Gold Projects, could be considered as additional sources of ore for Brightstar's processing infrastructure over the longer term.

For Panther, this provides the ability to continue exploring its Laverton gold tenure while maintaining optionality over future development and processing pathways.

Next Steps:

Panther and Brightstar will progress evaluation of the potential mining and processing arrangement for Burtville East and consider the terms of any future binding agreement.

Panther will continue advancing exploration across its broader Laverton Gold Projects while assessing opportunities to realise value from its gold assets.

Completion of the Mikado tenement sale will proceed separately in accordance with the binding TSA.

This announcement has been approved and authorised by the Board of Panther Metals.

For further information:

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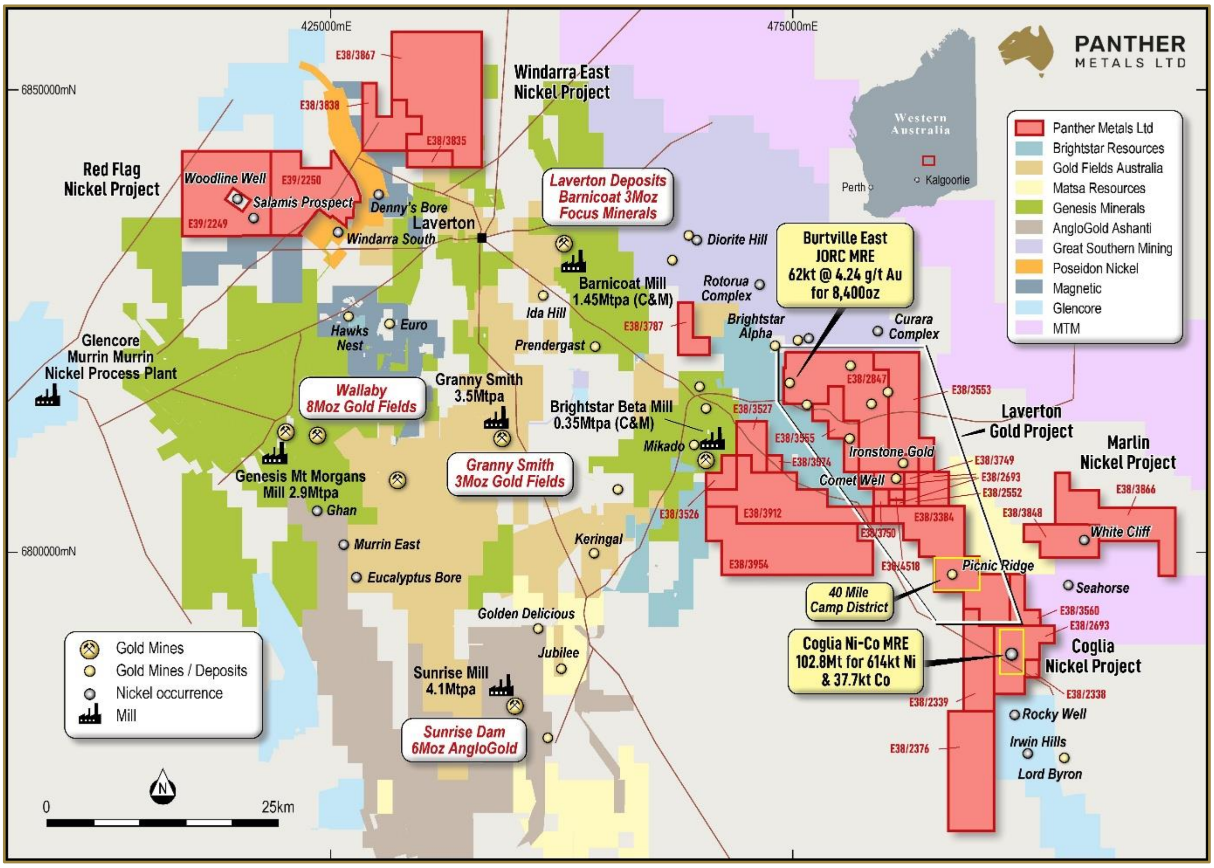
ASX ANNOUNCEMENT **15 September 2026**

About Panther Metals

Panther Metals is an ASX-listed explorer that commands a large suite of projects with drill-ready gold and nickel targets across five projects in Laverton, Western Australia, and a further two gold projects in the Northern Territory.



Panther Metals' Western Australian Portfolio

For more information on Panther Metals and to subscribe to our regular updates, please visit our website here and follow us on:

https://twitter.com/panther_metals

https://www.linkedin.com/company/panther-metals-ltd/

https://www.facebook.com/panthermetalsltd

References to Previous ASX Announcements:

1. 2 October 2025 "Technical Correction to High-Grade Resource at Burtville East"
2. 5 March 2024 "Updated Coglia Ni-Co Resource Exceeds 100Mt"

Mineral Resource Estimate – Burtville East Gold Project

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	**0.5g/t Au**	**110,900**	**2.79g/t**	**10,000**
	1.5g/t Au	**62,300**	**4.28g/t**	**8,600**

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

Mineral Resource Estimate – Coglia Nickel-Cobalt Project

Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively.

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding.

Competent Persons Statements (Previous ASX Announcements)

The information that relates to the Mineral Resource Estimate at Burtville East is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken 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” (the JORC Code 2012). Mr van Coller consents to the inclusion in the report of the matters based on his information in the form and context in which itappears.

The information that relates to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ruth Woodcock, a consultant geologist of Asgard Metals Pty. Ltd. Ms Woodcock is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.