PANTHER METALS LTD

ASX ANNOUNCEMENT **23 November 2026**

Mikado Sale Completed; Brightstar Alliance Advances

Highlights:

- **Mikado tenement sale completed:** A$350,000 plus GST received from Brightstar Resources Limited (ASX: BTR), providing non-dilutive funding and strengthening the companies' commercial relationship
- **High-grade Burtville East (BVE) gold opportunity:** Existing high-grade gold resource and historic mineralised stockpiles within trucking distance of multiple processing facilities
- **HOA discussions advancing:** Panther and Brightstar progressing discussions towards a definitive agreement for BVE, with a proposed 50:50 sharing of net proceeds following recovery of agreed project costs

Daniel Tuffin, Managing Director and CEO, commented:

"The Mikado sale is complete, delivering A$350,000 plus GST without shareholder dilution and strengthening our relationship with Brightstar.

With Brightstar building its new processing plant and several established mills nearby, Laverton's processing infrastructure continues to expand. Our discussions on a potential development arrangement for Burtville East are also progressing.

Panther's strategic location and extensive range of prospective drill targets continues to reinforce the value of our position in the district. Burtville East provides an established high-grade starting point, while our broader landholding could play a role in longer-term mill feed and life-of-mine planning across the region."

Summary:

Panther Metals Limited (ASX: PNT) (Panther or the Company) confirms completion of the sale of its Mikado Gold Project tenements to Brightstar Resources Limited (ASX: BTR) (Brightstar), following receipt of the full A$350,000 purchase consideration, plus GST.

The transaction follows the binding Tenement Sale Agreement announced on 15 September 2026 and strengthens the relationship between the companies as discussions progress under a separate non-binding Heads of Agreement (HOA) for Panther's Burtville East Gold Project.

The proposed arrangement could provide a lower-capital development pathway for Burtville East, leveraging nearby processing infrastructure while retaining the longer-term potential of Panther's broader Laverton gold portfolio.

ASX ANNOUNCEMENT **23 November 2026**

Mikado Gold Project Sale:

Under the binding TSA, Brightstar (through its wholly owned subsidiary Laverton Processing Pty Ltd) has acquired 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 tenure provides Brightstar with strategic ground for planned haul road access, water infrastructure and potential future tailings storage.

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

The $350,000 cash consideration has now been paid to Panther.

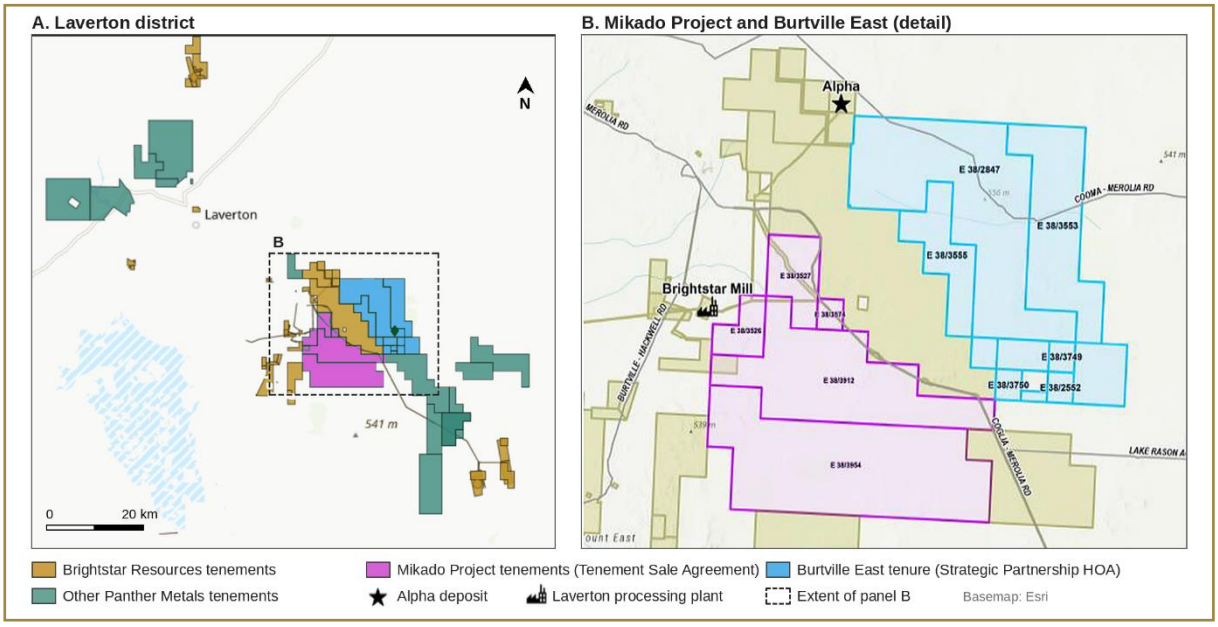

Figure 1: Laverton district tenure (A) and detail of the Mikado Project tenements (magenta) and Burtville East HOA tenure (blue) (B)

Panther's Laverton Gold Project extends beyond Burtville East, covering the Comet Well, Ironstone and 40 Mile Camp prospects along an approximately 35km prospective gold corridor.

The broader landholding contains numerous exploration targets, offering potential for further discoveries and future resource growth.

The district hosts several established processing operations, including Granny Smith, Sunrise Dam and Mt Morgans, while Brightstar's new 1.5Mtpa Laverton plant is targeting first gold in June 2027.

As regional operations develop, successful exploration and resource growth across Panther's tenure could provide opportunities for additional mill feed and longer-term life-of-mine planning.

Panther's immediate commercial focus remains progressing the Burtville East HOA towards a definitive agreement, while continuing to assess the longer-term potential of its wider Laverton landholding.

Burtville East HOA:

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

Under the proposed arrangement, Brightstar would fund and manage agreed development, mining, haulage and processing activities, with project costs recovered from gold sales before remaining net proceeds are shared 50:50 between the parties.

The Burtville East HOA remains in place, with discussions continuing towards a definitive agreement.

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

For further information:

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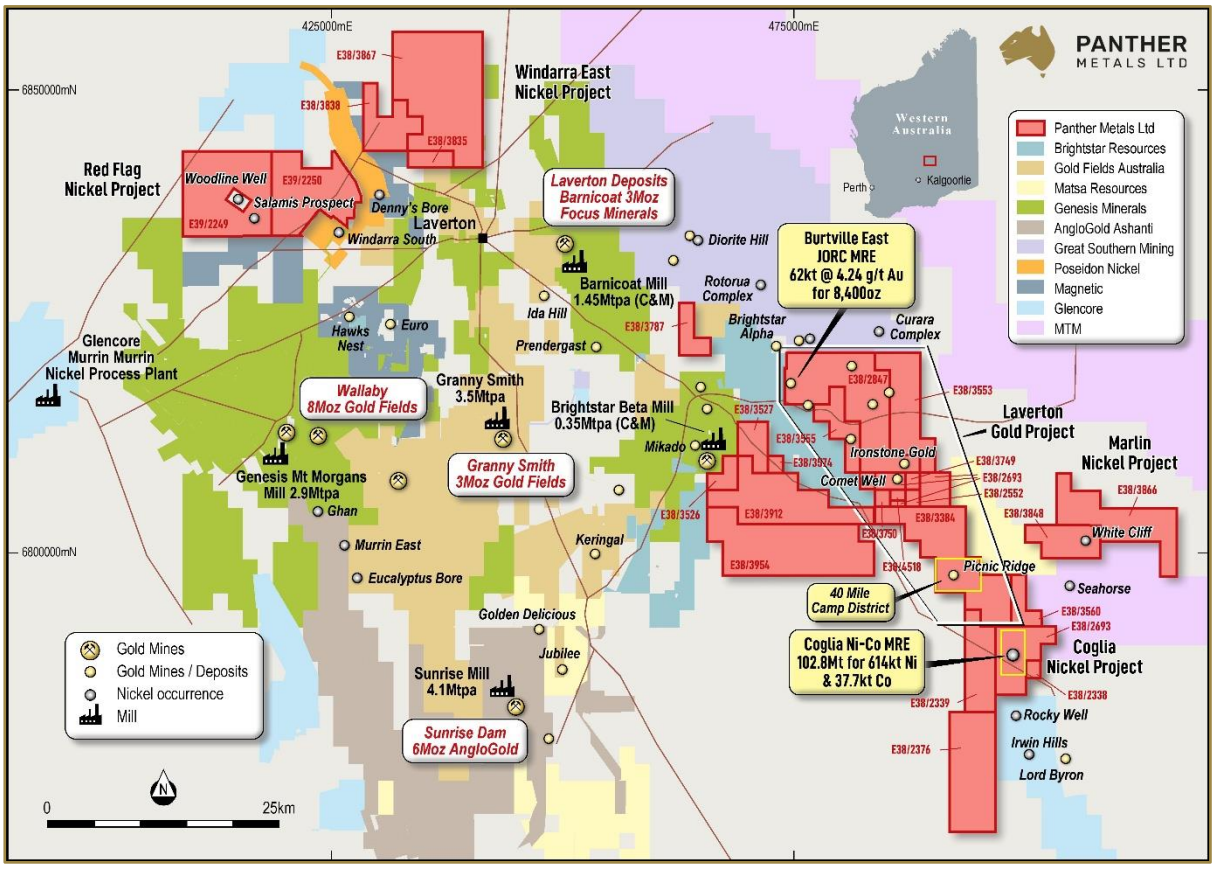
ASX ANNOUNCEMENT **23 November 2026**

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"

ASX ANNOUNCEMENT **23 November 2026**

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).

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."

ASX ANNOUNCEMENT **23 November 2026**

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.