ASX ANNOUNCEMENT 7 August 2026

Panther Metals Sharpens Western Australian Focus with Strategic Lease Sale

Key Points:

- Transaction completed for the sale of the Company's 100%-owned Annaburroo exploration lease in the Northern Territory to the owners of the Annaburroo station
- Cash consideration of **A$200,000 plus GST** received
- Transaction reflects Panther's strategic decision to focus on advancing its Western Australian gold and nickel portfolio
- Sale realises value from a non-core exploration lease while strengthening the Company's balance sheet through additional non-dilutive funding
- Proceeds to support the ongoing exploration and advancement of Panther's priority Western Australian projects

Daniel Tuffin, Managing Director and CEO, commented:

"The Company has assembled a significant portfolio of gold and nickel assets in the Laverton region of Western Australia over recent years. Following our strategic review, the Board concluded that our greatest opportunity to create long-term shareholder value lies in advancing those assets. The sale of the Annaburroo lease in the Northern Territory further sharpens that focus.

By monetising a non-core asset, Panther has generated additional non-dilutive funding that will be reinvested into advancing its priority Western Australian projects, while further simplifying the Company's exploration portfolio and reinforcing its long-term commitment to Western Australia."

Summary:

Panther Metals Limited (ASX: PNT) ("Panther" or "the Company") is pleased to advise that it has sold its 100%-owned Annaburroo exploration lease (EL 32140) in the Northern Territory for a cash consideration of **A$200,000 plus GST**.

The divestment follows a strategic review of the Company's exploration portfolio and reflects Panther's decision to focus its capital, technical expertise and management resources on its Western Australian assets.

The Board believes Panther's greatest opportunity to create long-term shareholder value lies in advancing its extensive Western Australian gold and nickel portfolio, including the Burtville East Gold Project, the Red Flag Nickel-Copper Project and the Coglia Nickel-Cobalt Project.

The sale enables the Company to realise value from a non-core exploration lease while strengthening its balance sheet through additional non-dilutive funding. Importantly, the transaction further streamlines Panther's portfolio and allows management to concentrate its efforts on the projects the Board believes offer the greatest opportunity to create long-term shareholder value.

The proceeds from the transaction will be directed toward the continued advancement of Panther's priority Western Australian projects and provide additional financial flexibility as the Company continues executing its exploration strategy.

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

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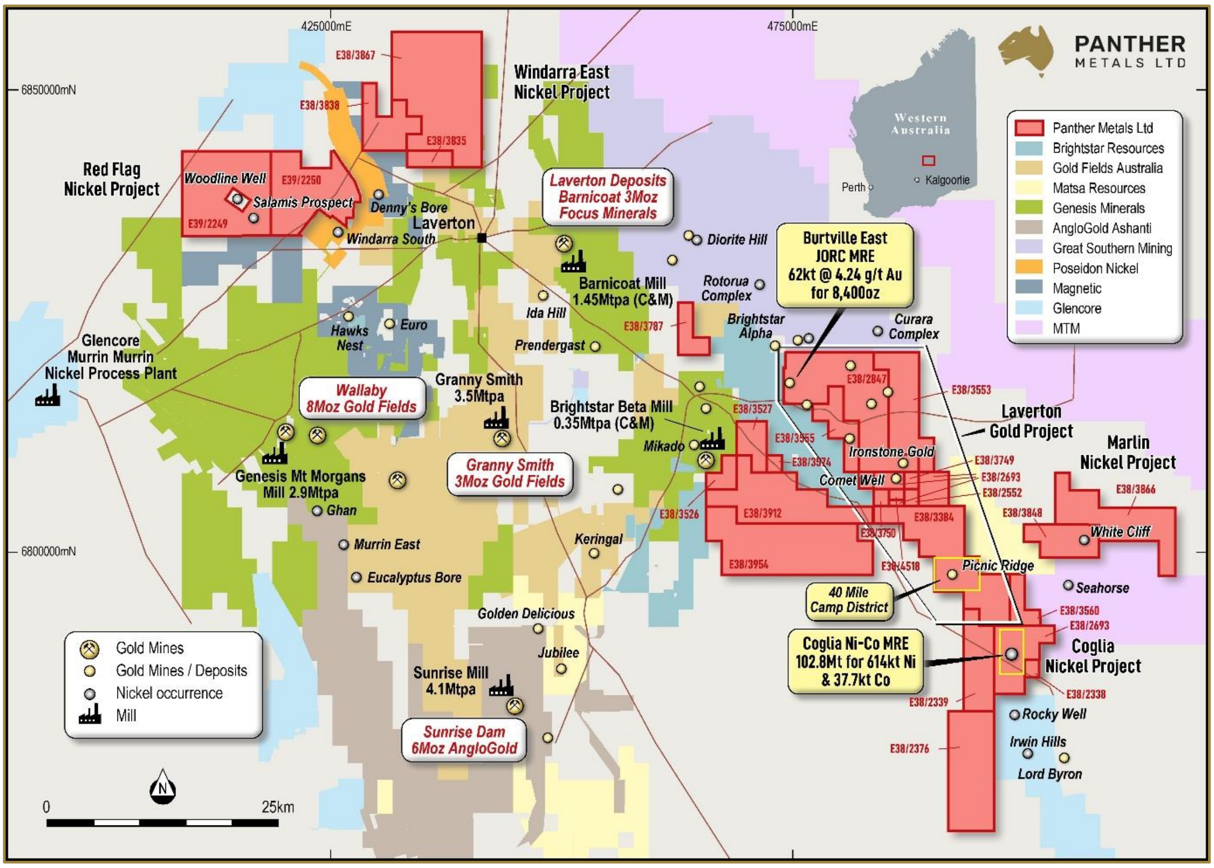
About Panther Metals

Panther Metals is an ASX-listed explorer that commands a large suite of core projects in Laverton Western Australia consisting of drill-ready gold and nickel targets across five projects in Laverton Western Australia, including the bonanza grade Burtville East Gold Project (best 1m intercept of **478g/t Au from 28m**)[1] and a world class environmentally friendly battery metals development at the Coglia Ni-Co Project, with a 10 year mine life cash flow of **A$776.6M** (undiscounted) **based on just 30%** of the total Mineral Resource[2].



Panther Metals' Western Australian Portfolio [3 & 4]

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. 14 July 2022 "Bonanza Peak Gold Assay and Visible Gold at Burtville East"
2. 13 May 2024 "Excellent Scoping Study Results at Coglia Ni-Co Project"
3. 2 October 2025 "Technical Correction to High-Grade Resource at Burtville East"
4. 5 March 2024 "Updated Coglia Ni-Co Resource Exceeds 100Mt"

Mineral Resource Estimate – Burtville East Gold Project

Table 2: 2025 Updated Burtville East Mineral Resource Estimate.

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

Table 3: 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 Exploration Results at Burtville East is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 (the JORC Code 2012). Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 scientific or technical information used in the Scoping Study report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Barry Forsythe, an employee of CPC Engineering and is considered to be independent of Panther Metals. Mr Forsythe is a Senior Process Engineer and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and 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 Forsythe consents to the inclusion in the report of the matters based on this information 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.

The Company further confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

Cautionary Statement – Coglia Scoping Study

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining at the Company's Coglia Nickel-Cobalt Project in Western Australia, with processing of the current potential mining inventory to be undertaken onsite at a newly constructed bioleach extraction facility. The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Further evaluation work and studies are required before the Company will be able to provide assurance of an economic development case.

Of the mineral resources scheduled for extraction in the Study mine production target, approximately 62% of the resource ounces are classified as Indicated, with the remaining 38% classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release based on the material assumptions outlined in this release. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A$376.9 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Panther Metals has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the mineral resources outlined in this announcement.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, were provided in the original public report. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.