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ASX:ARO
ASX Announcement
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GUAJARAZ DRILLING PROGRAMME ADVANCES WITH THREE HOLES COMPLETED AND FINAL HOLES UNDERWAY

Drilling continues to test the depth and western extension of the historical La Unión Zn-Pb-Ag mineral system

Highlights

- Diamond drilling continues at the Guajaraz Zn-Pb-Ag-Cu Project in Toledo Province, central Spain, with the maiden programme progressing through its priority target areas.
- Drilling strategy dynamically updated to target zones with the highest potential for significant grade and tonnage, capitalising on the strong macroeconomic environment with the LME zinc price recently surpassing US$4,000/t.
- Drilling locations have been refined as geological information is received from the initial holes, with three holes completed and two currently in progress.
- G-03 intersected a number of brown sphalerite veinlets, providing evidence of zinc sulphide mineralisation within the broader system at depth.
- Core from the Guajaraz holes is being systematically logged and sampled, with assay results expected within 6 weeks.
- The Company is progressing the application for a three-year extension of the Guajaraz exploration permit.
- Following the completion of hole G-01, the Company intends to mobilise one of the drill rigs to Cantabria to commence the next phase of its surface drilling programme at the Novales-Udías Project.

Guajaraz Drilling Programme

Altoro Metals Limited (**ASX: ARO**) ("**Altoro" or the "Company**") is pleased to provide an update on the progress of its maiden diamond drilling programme at the Guajaraz Zn-Pb-Ag Project in Toledo Province, central Spain. This update is further to the Company's announcements dated 10 July 2026 ("Maiden Drilling Programme at Guajaraz Zn (Pb-Ag) Project About to Commence") and 3 June 2026 ("Surface and Underground Drilling Advancing at the Novales Project").

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This campaign reflects the Company's dual-district strategy, establishing an active geographic footprint in Castilla-La Mancha, several hundred kilometres south of the flagship Novales-Udías Project in Cantabria, northern Spain.

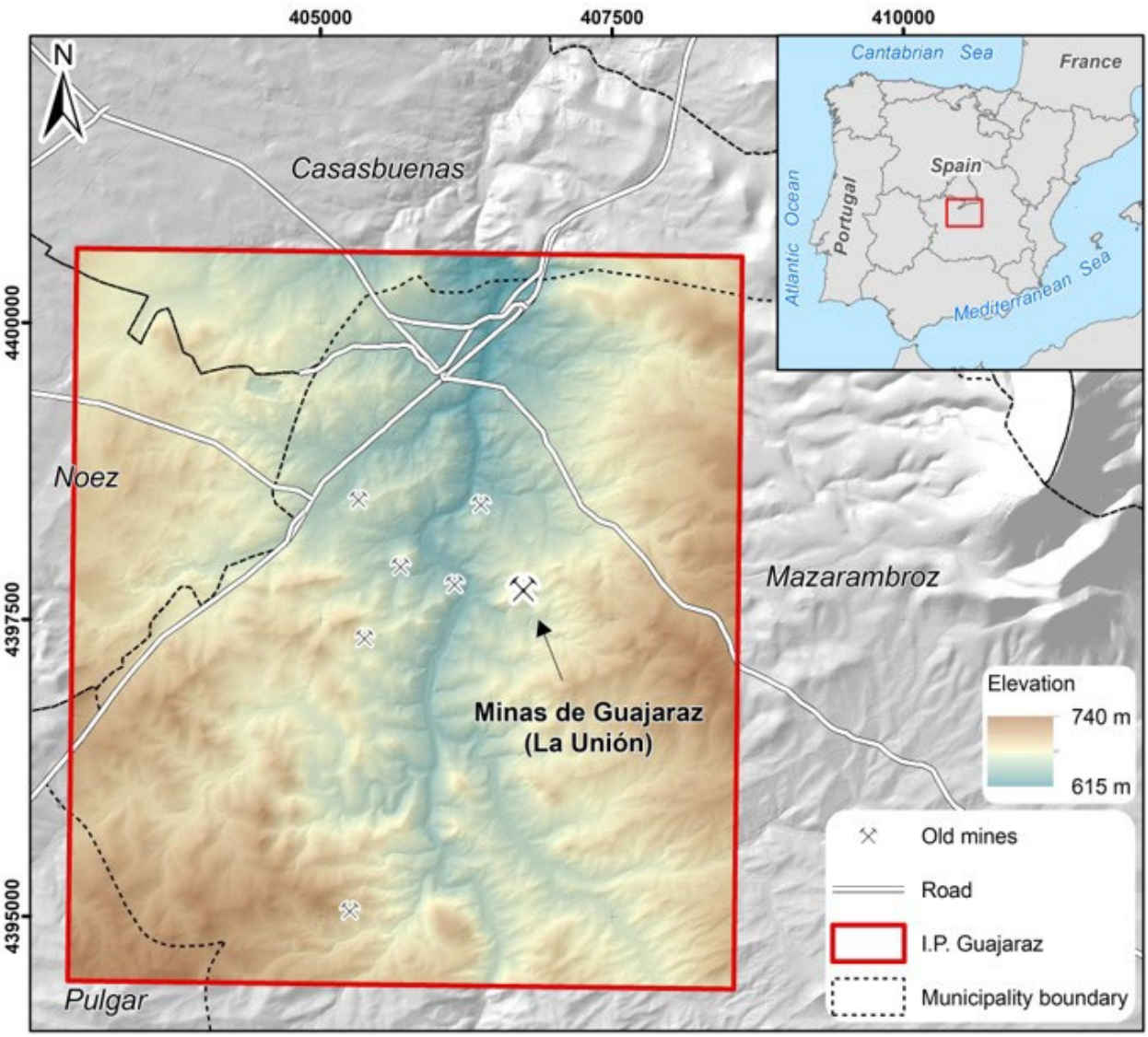


Figure 1: Guajaraz location map

The Guajaraz programme was designed to test a series of high-priority zinc-polymetallic targets generated through geological mapping, historical mine data, and an 8.5 line-kilometre Deep Ground Penetrating Radar (DGPR) survey. The programme consists of c. 1,400 metres of drilling, designed principally to test for deep-seated carbonate-hosted replacement-style zinc mineralisation as well as sub-parallel structures associated with the historical La Unión (La Económica) mine.

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The historical mining system extends to approximately 280m depth over multiple levels and is known to have produced Pb-Zn sulphide mineralisation with significant historical silver credits. The Company's drilling strategy has deliberately avoided the principal known mine workings and instead seeks to test the broader mineral system around and beneath the historical workings.

Drilling Progress Summary

Drilling has progressed through a number of different geological settings, with the results of the initial holes being used to successfully refine the structural and lithological architecture of the Guajaraz mineral system.

Hole	Current Status	Target Objective	Key Geological Observations
G-02	Completed 157.05m	Displaced eastern continuation of the main vein structure	Drill core has been transported to site facilities; undergoing logging and assessment.
G-03	Completed 121.00m	Sub-parallel structure and testing calc-silicate outcrops	Intersected veinlets of brown sphalerite, confirming zinc sulphide mineralisation at depth.
G-04	Completed at 53.35m (the hole was stopped early after reaching first target zone, in order to promptly relocate to promising location G-05)	Upper part of the main vein structure with optional testing for deep-seated targets	Intersected the metasedimentary rock package exposed at surface, providing a valuable new structural constraint.
G-05	In Progress (~201.85m)	Western side of historical system	Intersected a substantial section of metasedimentary rocks before entering gneissic rock with multiple zones of strong hydrothermal alteration and low-grade mineralisation

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Hole	Current Status	Target Objective	Key Geological Observations
G-01	Paused (~256m). Hole is being redrilled because of technical failure.	Deeper geological setting / skarn	Predominantly migmatitic to increasingly leucocratic granitoid rocks.

Note: The above table is laid out in chronological, rather than numerical order. The Company will provide assay results for completed holes when analytical work and quality control procedures are finalised (expected within 4-6 weeks).

Geological Interpretation

The geological information generated during the programme is being used progressively to refine the Company's understanding of the Guajaraz system.

The original exploration model contemplated that the deeper portions of the historical mine area could contain carbonate-replacement zinc mineralisation associated with a favourable metasedimentary/carbonate sequence. The drilling to date has demonstrated that the subsurface geology is more complex than suggested by surface exposures alone, with substantial variations between granitoid/migmatitic, metasedimentary, and gneissic units across the drill sections.

In particular, the intersection of the metasedimentary package in G-04 and G-05 provides an important constraint on the geological model and supports continued evaluation of the western portion of the system. The presence of sphalerite veinlets in G-03 also confirms zinc sulphide mineralisation within the deeper sequence, although the Company cautions that the significance of these observations cannot be assessed until analytical results are available.

The Company's decision to rapidly adapt the drilling programme—such as completing G-04 early and expediting G-05 to test a new structural position—is driven by a strategic imperative to prioritise areas with the highest potential for scale and grade. Indeed, much of the 200m of hole G-05 that were drilled so far consists of frequently recurring zones of strong bleaching, as well as sericitic and chloritic alteration, recurrent quartz veining and flooding, with minor zinc and lead mineralisation observed, implying that the hole location is very proximal to the mineral system at depth.

The Company will continue to assess all drill core using geological logging, sampling, and laboratory analysis, including consideration of mineralogical information where appropriate.

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Next Steps

The immediate priority is to complete the current Guajaraz drilling programme and obtain assay results from the completed holes. The Company will:

- Continue G-05 drilling on the western side of the historical mine system.
- Continue G-01 drilling to fully test the deeper geological objectives of the programme.
- Complete geological logging, sampling, and submission of Guajaraz core for laboratory analysis.
- Assess the combined geological and assay results to determine the most prospective areas for future drilling.
- Continue progressing the application for a three-year extension of the Guajaraz exploration permit.

Once hole G-05 is completed, the Geoplanning drill rig is scheduled to mobilise to the Company's flagship Novales-Udías Zinc Project in Cantabria, where surface drilling is planned to test extensions of the Company's established zinc mineralised corridor. The Guajaraz programme is being undertaken in parallel with the Company's ongoing work at Novales-Udías, where underground drilling at Emilia has identified a broad and tightly structurally controlled zinc mineralised system requiring further drilling and resource definition.

The full suite of drill hole data and JORC Table 1 information will be presented once assays are received.

This announcement has been authorised for release by the Board of Altoro Metals Limited.

ENDS

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About the Guajaraz Project

The Guajaraz Project comprises a 1,530-hectare brownfield exploration permit in the Central Zone of the Iberian Massif, encompassing parts of the Mazarambroz, Pulgar, Casasbuenas, and Noez municipalities in Toledo Province, Castilla-La Mancha, central Spain. The project takes its name from the local Guajaraz stream, which rises near Mazarambroz before eventually flowing into the Tagus river.

The project is centred on the historical La Unión (La Económica) mine near Mazarambroz and includes seven known mineral occurrences. Historical mining occurred intermittently from 1945 until the mid-1980s, with workings extending to approximately 280m depth over ten levels. Historical records indicate production of Pb-Zn sulphide mineralisation, including galena and sphalerite, with reported silver credits. Historical exploration also identified a number of additional mineralised structures and occurrences across the project area. Altoro's current exploration programme follows geological mapping, geochemical sampling, and an 8.5 line-kilometre DGPR survey undertaken to identify and prioritise targets for modern exploration.

The maiden drilling programme is designed to test the continuity of the mineral system at depth and along strike and to establish a modern geological framework for future exploration.

Competent Person Statement

The information in this announcement that relates to technical information and previous exploration results for the Guajaraz Project is based on, and fairly represents, information and supporting documentation compiled and reviewed by Dr Mike Mlynarczyk, Principal of Redstone Exploration Services, a geological consultancy acting as an external consultant to Altoro Metals. Dr Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). Dr Mlynarczyk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Mlynarczyk consents to the inclusion in the announcement of the matters based upon his information in the form and context in which it appears.

The information in this document that relates to previous exploration results was prepared pre-2012 JORC code. It is the opinion of the Company that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historic exploration.

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Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding planned exploration activities, drilling, timing of drilling and receipt of assay results, future exploration programmes and the Company's exploration strategy. Forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company. Actual results may differ materially from those expressed or implied by such statements. Past performance is not necessarily a guide to future performance. The Company makes no representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements. The occurrence of events in the future is subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law or the ASX Listing Rules.