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ASX:ARO

ASX Announcement
2 October 2026

GUAJARAZ DRILLING PROGRAMME REVISION

TO UPDATE ANNOUNCEMENT DATED 29 SEPTEMBER 2026

Altoro Metals Limited (**ASX: ARO**) ("**Altoro**" or the "**Company**") refers to its announcement dated 29 September 2026 and advises that it has drafted a revised version which is appended to this announcement.

The revision has been made to comply with requirements under ASX's Listed@ASX Supervision Update 04/23 guidance and Listing Rule 5.7.1 for the inclusion of JORC Table 1.

The original announcement did not contain the relevant cautionary statement, which has now been added, together with the retraction of references to geological observations made with respect to partially completed drill hole G5 which were premature, the Company will update the market on receipt of assays.

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

ENDS

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About Altoro Metals Limited

Altoro Metals Limited is an ASX-listed exploration company focused on advancing a portfolio of zinc and polymetallic projects in Spain. The Company's flagship Novales-Udías Project in Cantabria encompasses the former-producing San José underground mine and a broader mineralised district with substantial exploration potential. Altoro is also advancing the Guajaraz Zn-Pb-Ag-Cu Project in central Spain, where a maiden diamond drilling programme is planned to test priority targets within a historically mined but underexplored polymetallic system. With a strengthened balance sheet and active exploration programmes across both projects, Altoro is focused on defining and expanding high-quality base and critical metals opportunities in established European mining jurisdictions.

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GUAJARAZ MAIDEN 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 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 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.

Cautionary Statement
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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").

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.

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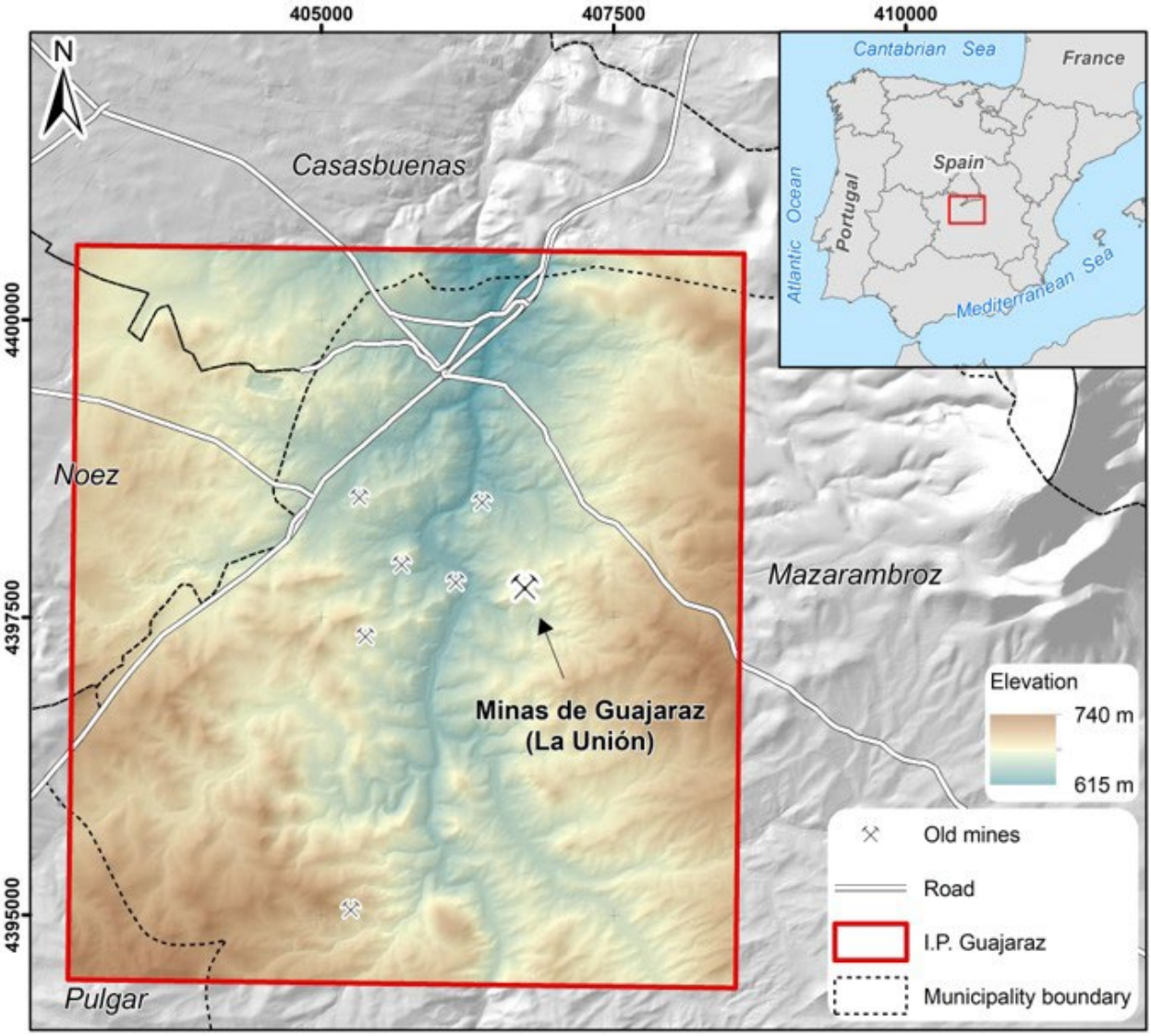


Figure 1: Guajaraz location map

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.

The historical mining system extends to approximately 280m depth over multiple levels and is known to have produced Pb-Zn 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.

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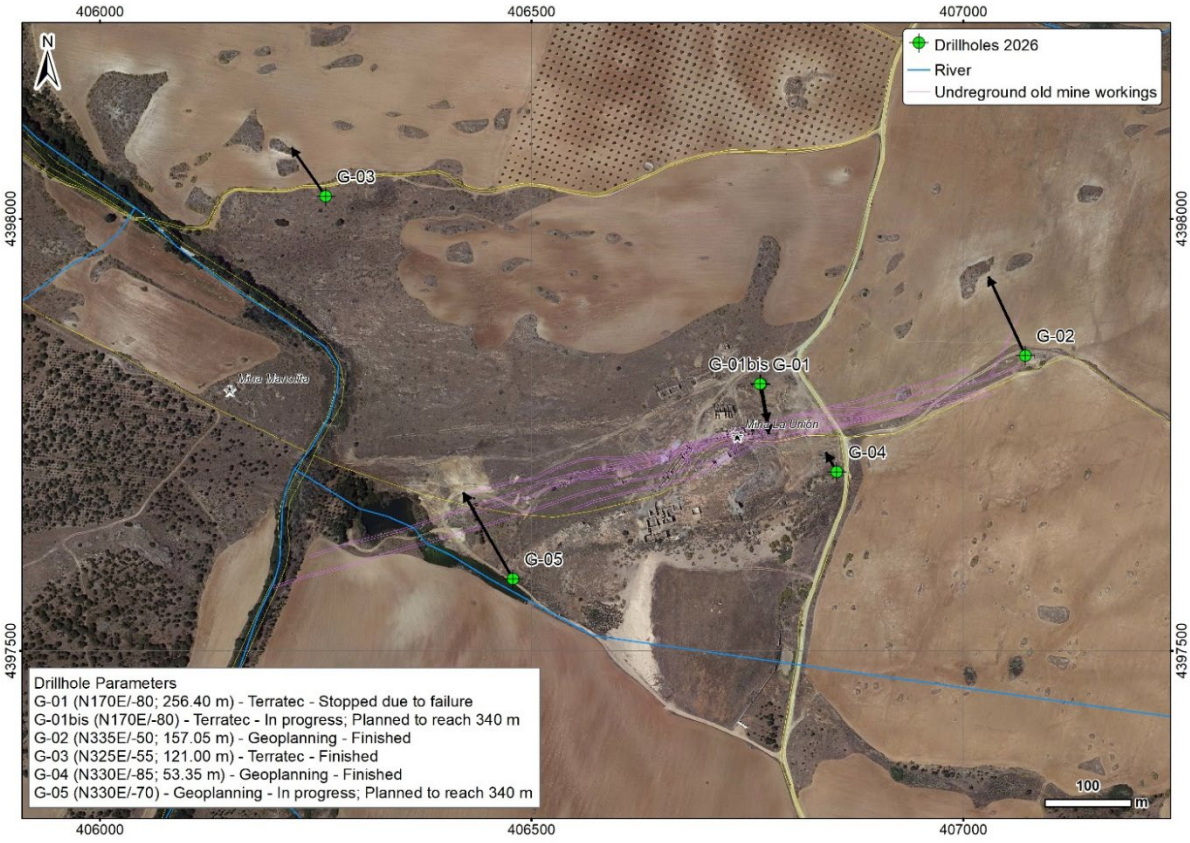


Figure 2: Guajaraz Drill Hole location map

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 mineralisation at depth. Drill core has been transported to site facilities; undergoing logging and assessment. (refer Appendix 1)

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Hole	Current Status	Target Objective	Key Geological Observations
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 (~269.20m)	Western side of historical vein system	Intersected a substantial section of metasedimentary rocks before entering gneissic rock with strong hydrothermal alteration.
G-01	Paused (~256m). Hole is now being redrilled because of previous technical failure and the twin hole is presently at 199.20m	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 6 weeks). ***With respect to the limited visual observations made, the Company refers reader to the Cautionary Statement below.***

Cautionary Statement
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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 two sphalerite veinlets in G-03 also confirms zinc sulphide mineralisation

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within the deeper sequence, although the Company cautions that the significance of these observations cannot be assessed until analytical results are available. The first of these veinlets occurs at 112.3 m and has a true thickness between 0.3 and 1.5 cm, whereas the second one occurs at 114.6 m and has a true thickness between 0.3 and 1.5 cm, both being inclined at about 40° to the drill core axis. Assuming a 1.0 m drill core sampling interval, either of these zinc sulphide veinlets would amount to less than 1.0 vol.%

Cautionary Statement
Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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

Next Steps

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

- Finalize drilling of hole G-05 on the western side of the historical mine system.
- Finalize drilling of hole G-01 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 with 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 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.

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.

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APPENDIX 1

PRINCIPAL VISUAL OBSERVATIONS OF MINERALIZATION IN DRILL CORE FROM THE ONGOING DIAMOND DRILLING PROGRAM AT GUAJARAZ (September 2026)

DRILL HOLE NO.	**UTM_X**	**UTM_Y**	**Z** (collar, m a.s.l.)	**NATURE OF OCCURRENCE**	**MINERALS OBSERVED**	**ESTIMATED ABUNDANCE** (vol. % in a 1-meter drill core interval)	**SENT TO LAB**
G-03	406261.515	4398025.768	648.946	Veinlet of sphalerite 0.3-1.5 cm thick, at an angle of 40° to drill core axis, observed at 112.23-112.36m depth	sphalerite	<1.0 %	no
G-03	406261.515	4398025.768	648.946	Veinlet of sphalerite 0.3-1.7 cm thick, at an angle of 40° to drill core axis, observed at 114.51-114.65m depth	sphalerite	<1.0 %	no

APPENDIX 2
JORC Table 1, Sections 1 and 2

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public News release.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The information referenced in this report relates to drill core samples from an ongoing diamond drilling campaign of Altoro Metals at the Guajaraz project, Toledo province, Central Spain. Drill core from the holes already completed has been transported to the core shack of the Company in Cantabria, photographed, and is presently in the process of being logged and sampled. No assay results are reported in this announcement, as no assay results are available yet.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	• Ongoing diamond drilling at the Guajaraz project is being carried out using a Rolatec RL-1000 drill rig and a second Boart Longyear drill rig model LM-90. Core diameter is PQ and HQ and no drill core orientation methods are used at this reconnaissance stage.

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Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable - no drilling results are reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core from the holes already completed is presently in the process of being logged and logging has not yet been completed. • Qualitative lithology, alteration, visible mineralization are being recorded in the field notes, as drilling progresses. Mineral identifications are visual and provisional; quantitative mineralogical information is not reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Not applicable - no drilling results are reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable - no drilling results are reported in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable - no drilling results are reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of drill collars has been surveyed using an ultra-high resolution Hi-target Inno1 GPS unit.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable - no drilling results are reported in this announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable - no drilling results are reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Drill core is being placed in wooden core boxes that are subsequently securely stored at a locked on-site warehouse, then transported via courier to the core shack of the Company in Novales, Cantabria, where they are securely stored at the locked on-site core shed, all under the supervision of the Company's geologists.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted regarding the ongoing drilling program at Guajaraz.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at*	• The Guajaraz exploration permit that is the object of this news release is a single mineral permit owned by Altoro Metals (through its local subsidiary Variscan Mines La Mancha S.L.), named P.I. (Permiso de Investigacion) "GUAJARAZ" Nº 4.203 (0-1-0). The permit covers 120 mining cuadricules (1,530 ha) and is valid and in good standing at the present moment. The author is not aware of any issues that could affect ongoing exploration works within this mineral permit.

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Criteria	JORC Code explanation	Commentary
	the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical La Unión (La Economica) underground mine at Guajaraz was intermittently active since the 19th century, and ceased around the mid-1980s. Its workings focused on a single vein structure and reportedly reached 280 m depth, with a dozen levels and significant underground development. The mine was principally worked for argentiferous galena and sphalerite/blende, with historical concentrates reportedly averaging about 70% Pb and 51–51.5% Zn, with silver in the ore around 50–120 g/t Ag, producing concentrates of 1,500–3,000 g/t Ag. In the 1980s an exploration campaign including diamond drilling was carried out in the area by Enadimsa, however, very little information has been preserved in the IGME archives in Madrid.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The broader Guajaraz project area includes migmatites to the north, an east-west trending belt of Paleozoic metasediments in the central part of the area, and late granitoids to the south. Mineralization at the project is believed to occur as two distinct styles: (1) Vein/fissure mineralisation: narrow E–W to ENE-trending veins, commonly in gneiss and locally granite. The principal La Unión vein strikes approximately N80E, with steep dips. It is dominated by galena–sphalerite with quartz, barite, calcite/fluorite and carbonate gangue. (2) Tabular, skarn-like Zn-rich bodies in silicified limestone packages enclosed within gneissic/migmatitic rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not*	• Not applicable – no drilling results are reported in this announcement, as the diamond drilling campaign of at the Guajaraz project is still ongoing.

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Criteria	JORC Code explanation	Commentary
	Material and this exclusion does not detract from the understanding of the news release, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable - no drilling results are reported in this announcement.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable - no drilling results are reported in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The information in this news release does not refer to a new discovery, however, maps and figures have been included to illustrate the location of the diamond drill holes referenced in this news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	• Not applicable - no drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report refers to an ongoing drilling program on the Guajaraz property. No other exploration data contained in this news release is considered sufficiently meaningful or material to warrant further reference.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Altoro Metals plan to complete the current drilling programme at Guajaraz (ongoing holes G-01 and G-05), complete the geological logging and sampling of the drill core, and obtain assay results from the selected drill core intervals. • With the assay results in hand, combined with geological data, the Company will determine the most prospective areas for future drilling. • Altoro Metals is presently in the process of applying for a three-year extension of the Guajaraz exploration permit, which considering the ongoing work program appears warranted.

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