ASX:ARO
ASX Announcement
11 August 2026

EXCEPTIONAL ZINC GRADES CONFIRMED AT EMILIA ON >12KM NOVALES ZINC TREND

New systematic channel sampling returns up to 21.1% zinc across multiple metre-scale intervals at Emilia, strengthening the exploration case ahead of planned drilling to test mineralised continuity and resource growth along the >12km Novales zinc trend.

HIGHLIGHTS

- New systematic channel sampling at the historic Emilia Mine has returned multiple high-grade, metre-scale zinc (Zn) intervals, including.
  - **2.65m @ 21.10% Zn and 0.14% lead (Pb)**
  - **2.60m @ 18.55% Zn and 0.18% Pb**
  - **1.70m @ 15.40% Zn and 3.24% Pb**
  - **1.40m @ 16.00% Zn and 0.54% Pb**
  - **2.70m @ 14.05% Zn and 0.13% Pb**
  - **2.90m @ 13.30% Zn and 0.84% Pb**
- Longer composite channel intervals confirm high grades across broader sampled widths, including:
  - **4.50m @ 13.71% Zn and 0.11% Pb**
  - **3.90m @ 9.44% Zn and 1.51% Pb**
- The new results are derived from systematic continuous channel sampling, providing modern, JORC-compliant exploration data from the historic Emilia workings and complementing the high-grade historical drilling results reported in May 2026[1].
- Emilia is located approximately 2.3km northeast of the San José mine on the >12km Novales zinc trend, with significant areas of known mineralisation occurring outside the Company's existing Mineral Resource Estimate ("MRE")[2].
- The results provide important new geological information ahead of Altoro's planned surface drilling campaign in Cantabria, which will test the prospective Zn trend between Novales, Emilia and Margarita, testing continuity of mineralisation outside the existing MRE, with potential to support further resource expansion.

[1] ASX Announcement, 11 May 2026, HIGH GRADE HISTORIC SURFACE DRILLING RESULTS ON THE NOVALES ZINC TREND
[2] ASX Announcement, 9 December 2024, JORC Mineral Resource Estimate for the San José Mine and north-eastern Udías

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Altoro Metals Limited (**ASX: ARO**) **("Altoro"** or the **"Company"**) is pleased to report the results of systematic channel sampling undertaken at the historical Emilia mine, part of the Company's **Novales Project in Cantabria**, northern Spain.

The programme returned multiple high-grade Zn results across metre-scale intervals including a standout result of **2.6m @ 21.10% Zn and 0.14% Pb**, together with a broader composite interval of **4.50m @13.71% Zn and 0.11% Pb**.

The new results are significant in the context of the historical exploration data reported by Altoro in May 2026, providing modern, systematic channel sampling data that further demonstrates the high-grade nature of mineralisation at Emilia.

A total of 28 channel samples were collected from 23 locations, comprising 25 samples from underground workings at Emilia and 3 samples from the immediately adjacent open pit. Samples were submitted to ALS Laboratories for analysis and were subject to appropriate Quality Assurance and Quality Control procedures.

No direct comparison has been made between the new channel sampling results and the historical face-sampling results due to the difference in sampling methodology. The current programme comprised continuous cut-channel sampling and provides a more systematic basis for assessing the grade and distribution of mineralisation at Emilia.

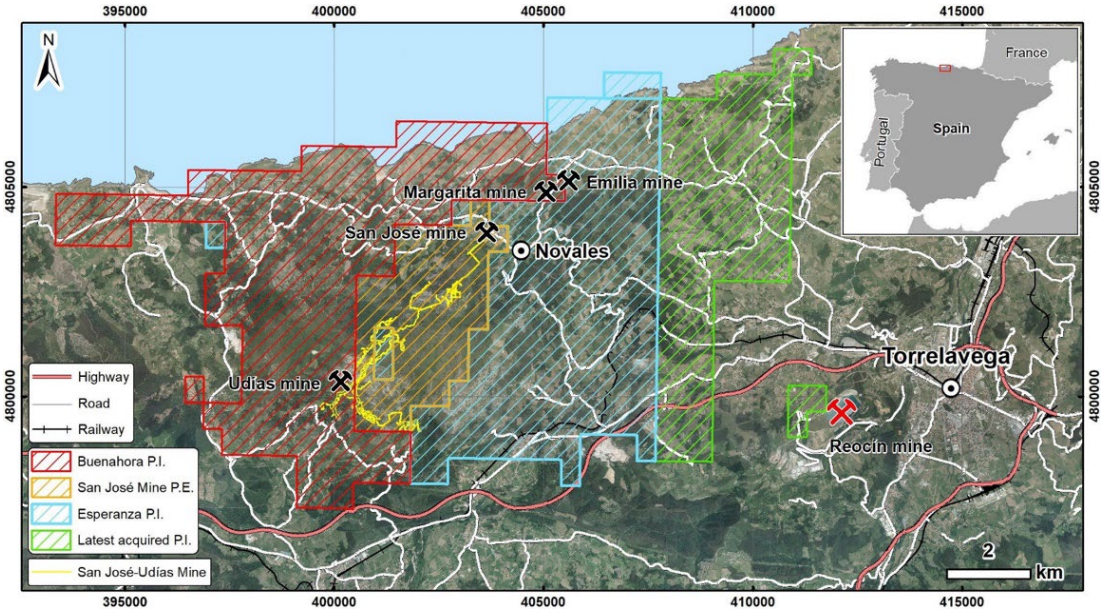

Figure 1: Location of Emilia, San José and Margarita within the Novales Project and the >12km San José–Udías zinc trend.

High-grade Zn Across Multiple Metre-Scale Intervals

The systematic channel sampling programme at Emilia returned high-grade zinc mineralisation across multiple metre-scale intervals with several channels returning grades exceeding 10% Zn.

The standout individual channel result was **2.65m @ 21.10% Zn and 0.14% Pb (E-1)**, with additional high-grade results including **2.60m @ 18.55% Zn and 0.18% Pb (E-2B), 1.40m @ 16.00% Zn and 0.54% Pb (E-6A), and 1.70m @ 15.40% Zn and 3.24% Pb (E-7A).**

Importantly, the programme also returned broader composited intervals of high-grade mineralisation, including **4.50m @ 13.71% Zn and 0.11% Pb (E-2), 3.90m @ 9.44% Zn and 1.51% Pb (E-7),** and **3.65m @ 8.74% Zn and 0.40 Pb (E-6).** The results incorporated adjacent channel samples and demonstrate that high zinc grades occur across broader sampled widths within parts of the Emilia workings.

Selected Emilia Channel Sampling Results

Channel	Length	Zn	Pb
E-1	2.65m	21.10%	0.14%
E-2B	2.60m	18.55%	0.18%
E-7A	1.70m	15.40%	3.24%
E-6A	1.40m	16.00%	0.54%
E-11	2.70m	14.05%	0.13%
E-3	2.90m	13.30%	0.84%
E-11B	2.20m	12.00%	0.26%
E-12	2.40m	10.30%	0.03%

Table 1: Selected high-grade channel sampling results from Emilia Mine.

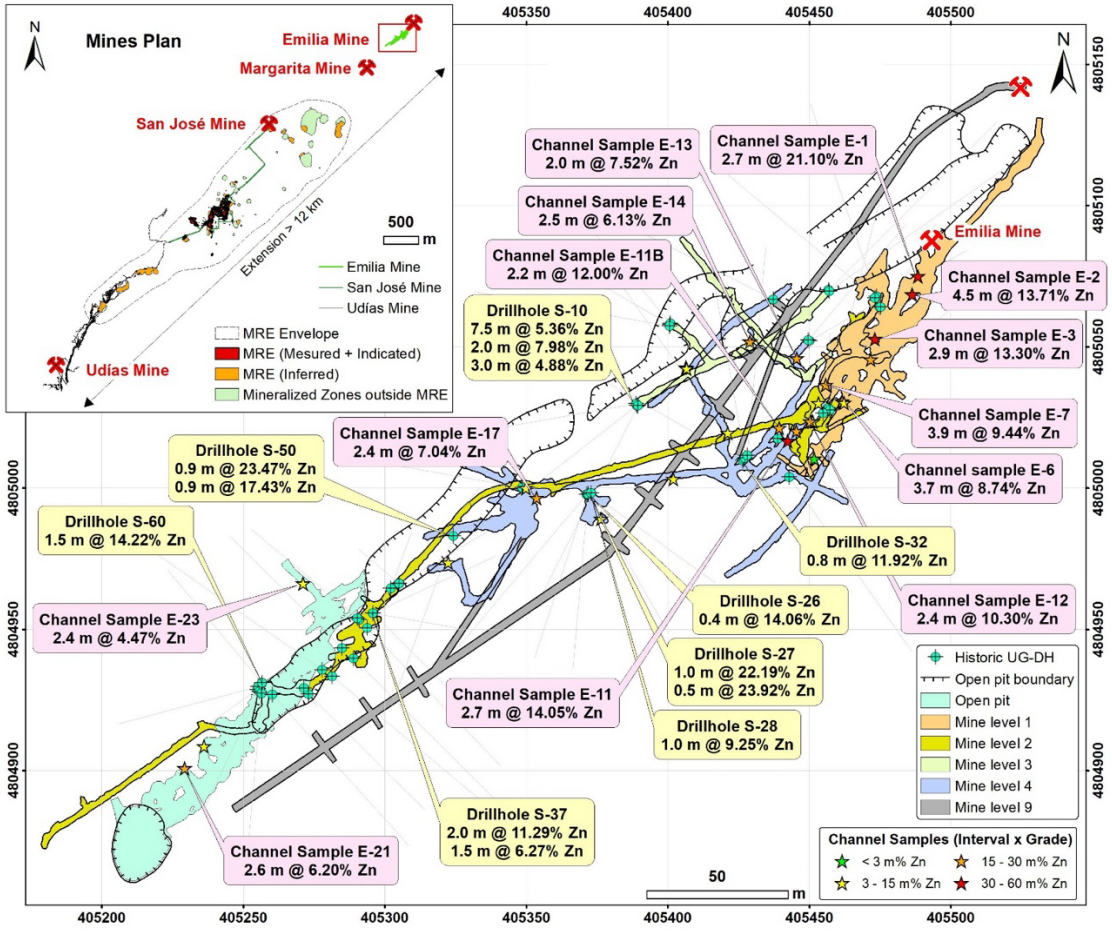

Figure 2: Plan view of Emilia channel sampling locations showing selected zinc results

The distribution of high-grade results across multiple sampled locations provides new geological information on the nature and distribution of zinc mineralisation within the historic Emilia workings. The results will be integrated with historical drilling, underground mine data and geological mapping to refine the Company's geological model and assist with targeting the forthcoming surface drilling programme at Cantabria.

Emilia Strengthens the Broader Novales Exploration Opportunity

The Emilia mine is located approximately 2.3 km northeast of the San José mine, within the broader San José–Udías zinc trend, which extends for more than 12km across the Novales Project. Emilia sits outside the Company's current MRE, providing

a priority opportunity to test for additional mineralisation beyond the existing resource footprint.

The new Emilia channel sampling complement the high-grade historical drilling and underground sampling results reported in May 2026. The historical dataset comprised 109 drillholes for approximately 6.720m across the broader Novales trend and identified high-grade zinc mineralisation at several historic mining centres, including Emilia and Margarita.

At Emilia, previously reported historical drilling (refer ASX announcement 11 May 2026) included:

- **S-50: 0.85m @23.47% Zn and 0.90m @ 17.43% Pb; and**
- **S-60: 1.50m @ 14.22% Zn and 3.00m @ 2.26% Zn.**

The combination of these historical results with the new channel sampling provides an increasingly comprehensive geological dataset at Emilia and reinforces the high-grade nature of zinc mineralisation within this part of the Novales Project.

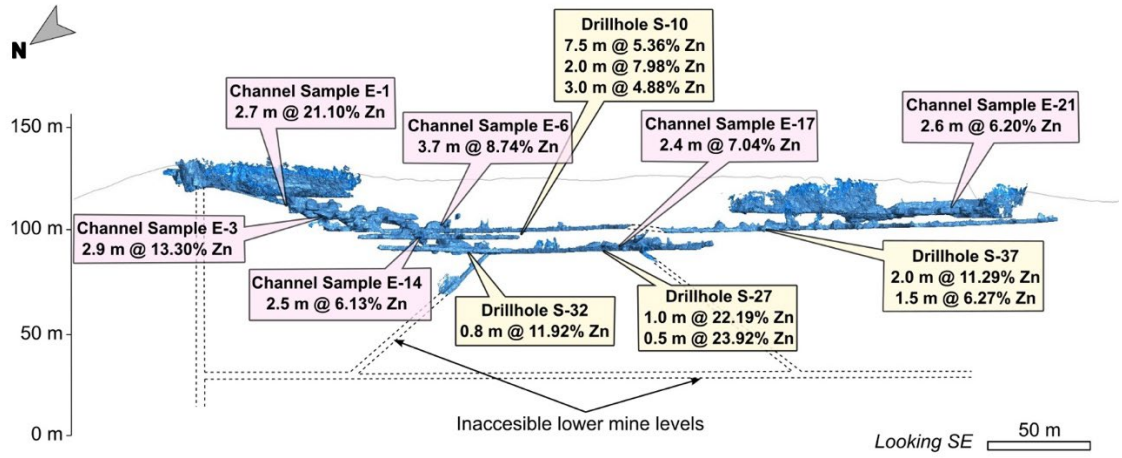

Figure 3: Cross section of Emilia mine highlighting the location of selected channel samples

Testing the >12km Novales Zinc Trend

The broader Novales Project encompasses a substantial portion of the historical Udías mining district and includes multiple historic mining centres along the >12km San José trend.

The Company believes this district represents an extensive and highly prospective zinc system, with significant areas of mineralisation and additional exploration potential outside the existing MRE. The new results from Emilia provide further evidence of the high-grade nature and continuation of zinc mineralisation occurring along this broader trend.

However, establishing the geological and mineralised continuity between these centres, and the importance of structural control on the distribution and continuation of high-grade Zn (± Pb) mineralisation is a key objective of the forthcoming exploration and surface drilling programme.

Drilling to test continuity and expand the resource base

The Company is preparing to commence the first phase of its surface drilling campaign in Cantabria.

A key focus of the programme will be the area between Novales village and the Emilia and Margarita mines, where targeted drilling will test the potential continuation of high-grade Zn mineralisation along the San José–Udías trend.

The drilling is designed to:

- test the continuity of Zn mineralisation between known historical mine centres;
- establish the geometry, thickness and depth continuity of the mineralised zones;
- test prospective areas outside the Company's existing MRE; and
- generate additional geological and assay data to support the potential preparation of an MRE for this previously under-explored portion of the Novales Project.

The new Emilia results therefore provide an important modern exploration data ahead of the planned drilling programme and strengthen the Company’s understanding of a key area outside the existing Novales MRE.

Next steps

Altoro is advancing an active exploration programme across its Spanish portfolio, with the immediate focus on completing the maiden drilling program at Guajaraz, followed by the commencement of surface drilling at the Novales Project in Cantabria.

At Novales, initial drilling will focus on the prospective area between Novales, Emilia and Margarita, targeting extensions to known high-grade zinc mineralisation and testing areas outside the Company's existing MRE.

Near term activities include:

- completion of the maiden diamond drilling programme at Guajaraz, with assay results to follow
- commencement of the planned surface drilling programme at Novales
- initial drill testing of priority targets between Novales, Emilia and Margarita
- integration of the new Emilia channel sampling results with historical drilling, underground sampling and geological datasets to further refine drill targeting, and
- continued advancement of exploration and technical activities across the broader >12km Novales zinc trend.

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

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Mineral Resource Estimate

JORC Mineral Resource Estimate for San Jose mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

Deposit	Mineral Resource Classification	Tonnage (t)	Grade			Contained Metal		
			Zinc (%)	Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	Sub-total	*1,737,439*	*8.63*	*1.42*	*10.05*	*149,966*	*24,618*	*174,584*
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
	Total	**3,378,580**	**7.61**	**0.88**	**8.49**	**257,187**	**29,794**	**286,981**

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Dr. Michael Mlynarczyk, a Competent Person who is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and a European Geologist (EurGeol) of the European Federation of Geologists, as well as a 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 JORC Code, 2012 Edition. Dr. Mlynarczyk consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

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

TABLE 1 – LOCATION OF EMILIA CHANNELS PRESENTED IN THIS NEWS RELEASE

SAMPLE NO	**CHANNEL NO**	**UTM_X**	**UTM_Y**	**UTM_Z** (base)	**Length** (m)
VAR531372	E-1	405488.364	4805075.066	109.135	2.65
VAR531374	E-2A	405486.428	4805068.553	109.547	1.90
VAR531376	E-2B	405486.428	4805068.553	111.447	2.60
VAR531377	E-3	405473.235	4805052.855	106.290	2.90
VAR531378	E-4	405471.697	4805045.574	105.573	2.25
VAR531379	E-5	405451.841	4805010.418	105.525	2.00
VAR531380	E-6A	405461.696	4805030.773	104.069	1.40
VAR531381	E-6B	405462.284	4805030.213	105.441	2.25
VAR531382	E-7A	405455.793	4805036.573	98.745	1.70
VAR531384	E-7B	405453.242	4805030.069	100.009	2.20
VAR531385	E-8	405349.893	4805000.077	101.079	2.25
VAR531386	E-9	405451.321	4805023.563	99.733	2.40
VAR531387	E-10	405445.413	4805020.292	95.687	2.35
VAR531388	E-11	405442.420	4805016.764	89.688	2.70
VAR531401	E-11B	405439.413	4805021.345	89.671	2.20
VAR531390	E-12	405450.371	4805023.644	89.760	2.40
VAR531391	E-13	405445.640	4805045.969	89.888	2.00
VAR531392	E-14	405429.000	4805051.839	95.924	2.50
VAR531393	E-15	405376.444	4804989.102	90.323	1.70
VAR531394	E-16	405322.509	4804973.633	92.069	1.85
VAR531396	E-17	405353.694	4804996.494	90.327	2.40
VAR531397	E-18	405401.972	4805003.236	88.930	1.55
VAR531398	E-19A	405406.436	4805042.755	89.286	1.80
VAR531399	E-19B	405406.762	4805042.254	90.974	0.95
VAR531400	E-20	405421.250	4805019.527	88.924	2.40
VAR531403	E-21	405229.299	4804900.822	108.246	2.57
VAR531404	E-22	405236.173	4804908.628	107.792	2.20
VAR531405	E-23	405271.119	4804966.232	107.921	2.35

TABLE 2 – ASSAY RESULTS FOR THE EMILIA CHANNELS PRESENTED IN THIS NEWS RELEASE, INCLUDING BOTH RAW DATA AND COMPOSITED INTERVALS (IN ITALICS)

SAMPLE NO	CHANNEL NO	CHANNEL LENGTH (m)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
VAR531372	E-1	2.65	21.10	0.74	0.14	21.24
VAR531374	E-2A	1.90	7.09	0.45	0.02	7.11
VAR531376	E-2B	2.60	18.55	7.36	0.18	18.73
	E-2 composite	***4.50***	***13.71***	***4.44***	***0.11***	***13.83***
VAR531377	E-3	2.90	13.30	0.45	0.84	14.14
VAR531378	E-4	2.25	6.99	0.71	0.11	7.10
VAR531379	E-5	2.00	0.25	0.15	0.02	0.28
VAR531380	E-6A	1.40	16.00	5.77	0.54	16.54
VAR531381	E-6B	2.25	4.23	0.97	0.31	4.54
	E-6 composite	***3.65***	***8.74***	***2.81***	***0.40***	***9.14***
VAR531382	E-7A	1.70	15.40	3.56	3.24	18.64
VAR531384	E-7B	2.20	4.83	0.71	0.17	5.00
	E-7 composite	***3.90***	***9.44***	***1.95***	***1.51***	***10.94***
VAR531385	E-8	2.25	1.84	0.28	0.20	2.04
VAR531386	E-9	2.40	2.34	0.59	0.18	2.52
VAR531387	E-10	2.35	7.46	1.97	0.61	8.07
VAR531388	E-11	2.70	14.05	0.75	0.13	14.18
VAR531401	E-11B	2.20	12.00	0.82	0.26	12.26
VAR531390	E-12	2.40	10.30	3.61	0.03	10.33
VAR531391	E-13	2.00	7.52	6.51	0.09	7.61
VAR531392	E-14	2.50	6.13	1.17	0.26	6.39
VAR531393	E-15	1.70	1.86	0.77	0.23	2.09
VAR531394	E-16	1.85	5.01	4.36	1.77	6.78
VAR531396	E-17	2.40	7.04	1.03	0.16	7.20
VAR531397	E-18	1.55	4.74	1.98	0.18	4.92
VAR531398	E-19A	1.80	0.14	0.10	0.01	0.15
VAR531399	E-19B	0.95	3.86	1.84	0.14	4.00
	E-19 composite	***2.75***	***1.43***	***0.70***	***0.05***	***1.48***
VAR531400	E-20	2.40	3.21	1.35	0.23	3.44
VAR531403	E-21	2.57	6.20	0.69	0.04	6.24
VAR531404	E-22	2.20	4.23	2.59	0.06	4.29
VAR531405	E-23	2.35	4.47	0.66	0.47	4.94

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*	• The sample data referenced in this report relates to recent channel rock samples taken by Altoro Metals in May/June 2026 from the Emilia mine and its close vicinity, as well as historical exploration undertaken by Real Compania Asturiana de Minas (RCAM) – one of the mining companies operating the Project from 1855 till 1983, when it was taken over by Asturiana de Zinc SA (AZSA) - previously a subsidiary of Xstrata / Glencore. • The historical underground drilling was conducted in 1957-1962, whereas face sampling was conducted in 1983 (the year of change in project ownership), and the data in paper format is held at the School of Mines and Energy Engineering at Torrelavega, a faculty of the University of Cantabria. No drill core has been preserved. The details of these historical exploration campaigns have been presented in a previous news release from May 11th, 2026 (refer to: https://altorometals.com/announcements/7530857) • A total of 28 cut channel samples were collected by Altoro Metals in May/June 2026 and were taken as vertical cut channels, whose length varied from 0.95 to 2.90m. • Samples were cut at a constant width (two parallel cuts separated by 5-6 cm) and chiseled out to the same depth along the channel, with efforts made to keep the width of the channel and the depth of the cuts the same. • The cut channel sample locations were selected at visually sulfide-rich wallrock exposures underground and on surface. Because accessibility was limited by rock

Criteria	JORC Code explanation	Commentary
	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.	exposure, not all of the samples include waste intervals at the periphery of each mineralised sample and therefore some samples could be biased / not fully representative. • Overall, the methodology of sample collection is considered to fulfill industry best practice for cut channel sampling techniques. • The analytical method used by the ALS laboratory is Zn-OG62h for Zinc and Pb-OG62h for Lead, as well as Zn-AA07 for non-sulfide ('oxide') zinc. These are considered appropriate for the deposit type.
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, whether core is oriented and if so, by what method, etc).*	• The historical underground drilling reported to have taken place at the Emilia mine (c. 109 underground drillholes from between 1957 and 1962) is understood to have been all core drilling. No details of the drilling techniques employed have been identified in the historic data. This includes reference to core diameter, core orientation methods, nor downhole survey data. • The details of these historical drilling campaigns have been presented in a previous news release from May 11th, 2026 (refer to: https://altorometals.com/announcements/7530857)
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*	• Cut channel samples have had no recovery recorded, however, efforts were made to maintain a consistent depth and width of the channels, and no visually apparent cavities were observed along their length. • No historical records of drill core recovery have been identified from the archival data.

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• No logging was conducted on the cut channels. Only sample interval lengths were recorded, as well as the channel widths and depths (thicknesses). • Of the 109 historical underground drillholes, only 55 have complete drill collar data and of them only 16 have assay data, which are limited to "higher grade" intervals, with low-grade and trace zinc / barren assay results missing from the records. The historical logs available for the underground drillholes are very basic, presumably prepared by the drillers and not geologists. No geotechnical logs have been identified. In the absence of detailed data, no comment on whether the logging, where observed, is qualitative or quantitative has be made. No core photography has been identified.
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*	• Cut channel samples were not split in any way during the sampling process. All material removed via cutting and chiseling rock from the channels was collected and sent for analysis. • The sampling type and the preparation technique is deemed appropriate for the cut channels. Only the selected (bias) locations and occasional lack of adjacent waste interval samples included along the length of each channel are considered as non-typical geological practices. • QAQC measures taken for cut channel samples included the submission of two pulps of known values (one medium and one high grade zinc OREAS standards), as well as

Criteria	JORC Code explanation	Commentary
	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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	two duplicate samples (consisting of re-assaying coarse sample crush material at the lab) and two blanks - for a total 34 samples. QAQC samples comprise 17.6 % of the sample batch submitted to analysis, which is considered a very satisfactory proportion of QAQC samples to real samples, well within the industry standard of 10-20%. • Sample sizes and weights are considered appropriate in relation to the grain size of the mineralised samples. • Historical approach to sampling drill core appears selective, guided by geological observation, and no "apparent" waste was sampled (or the records were not preserved). No details of the sub-sampling or sample preparation techniques have been identified from the historic records, and no supporting sampling procedures have been identified. It is not known whether half core or whole core was submitted for analysis. Also, no evidence of Quality Control procedures nor results have been identified for the historical drilling campaign. This includes evidence of field duplicates or other current industry standard quality control procedures, such as Certified Reference Materials and blanks. In the absence of this data and other data related to the sub-sampling techniques and sample preparation, one cannot comment on the appropriateness of the sample preparation techniques nor on whether the sample size was appropriate to the grain size of the sampled material • The historical approach to face sampling cannot be considered 'industry standard' by modern standards as the full length of the sampling profiles was not sampled, instead focusing on a succession of multiple sampling spots, from which larger rock chips were taken. Therefore, there is significant uncertainty over sampling representativeness and any possible bias, and the assay data are semi-quantitative at

Criteria	JORC Code explanation	Commentary
		most and cannot be relied upon. No details of the sample preparation techniques, sampling procedures, and QAQC measures have been identified so far in the historical records pertaining to the face sampling campaign.
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.*	• Cut channel samples were sent to ALS Seville to be analysed, with the method used as Zn-OG62h and Pb-OG62h (for sulfide zinc and lead), as well as Zn-AA07 (for non-sulfide zinc). These analytical methods are deemed appropriate for the elements being evaluated. • QAQC procedures used for the channel samples included 6 out of 34 samples submitted as pulp duplicates from a previous sample batch. These included two OREAS CRM zinc-lead standards, two coarse-crush duplicates and two blanks, the results of which were within required limits. The resulting 17.6% QAQC samples insertion rate is well within the required industry standard. • With regard to historical drilling and face sampling data, no details of Quality Control procedures (such as duplicates, Certified Reference Materials and blanks) and whether they were used at the time of drilling or face sampling have been identified from the historical records, and no supporting sampling procedures have been identified. It is inferred that the techniques used were total and representative of technology available in the late 1950s to early 1980s. No comment can be made on whether acceptable accuracy or precision of results have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Cut channel samples have not undergone any independent verification of intersections and no twinning of samples has been completed. • Cut channel sample data is stored in excel format and no logging has been completed.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Analytical processes are being supervised by senior ALS staff experienced in mineral assaying. • Assay data are reported in two ways within this press release, the first are raw assay values unchanged or altered, and the second are aggregated consecutive sample intervals using sample length weighted mean grades for Zn and Pb. • No other adjustments have been made to the assay data, except for compositing of intervals that were split in two separate samples owing to their significant length. Both raw data and composited data are presented in the tables of this news release. • With regard to historical drilling and face sampling data, due to the historical nature of the results reported and the lack of preserved drill core, it has not been possible to verify significant drilling intersections. The historical data does not include any twinned holes. It is understood that Altoro Metals may consider twinning historic drill holes as part of the company's upcoming drilling campaign. The full details of these historical drilling and sampling campaigns were presented in a previous news release from May 11th, 2026 (refer to: https://altorometals.com/announcements/7530857)
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 high-resolution 3D LiDAR survey of the Emilia and Margarita mines relied on a series of LiDAR surveys of discrete mine sectors carried out using a Satlab Cygnus Lite Handheld Scanner SLAM (Simultaneous Localization and Mapping) tied to topographic reference points on surface that were surveyed using an ultra-high resolution Hi-target Inno1 GPS unit. The data was processed using the software SatPoint PC v1.2.4, specifically designed for dense point clouds and provided with the equipment. Georeferencing and adjustment between dense point clouds (LAS format)

Criteria	JORC Code explanation	Commentary
		corresponding to different surveys was performed using the free software CloudCompare v2.13.2, as well as the generation of three-dimensional models (OBJ) for use in LeapfrogGeo. All the maps and 3D models referenced in this report were made with ETRS89. • The location of the channel sampling sites was done directly using the high-resolution point cloud data, with physical confirmation in situ, as well as comparison with georeferenced detailed historical mine plans with the drilling and sampling sites marked on them.
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.*	• Cut channel samples are located sporadically in the areas of most visible mineralization at the various drive levels. The selection of these locations is considered bias. Channel sample distribution is not considered sufficient to establish any geological and grade continuity at this stage. Compositing of channel sample assays has been applied (and clearly indicated) in the case of channels E-2, E-6, E-7, and E-19 whose lengths ranging between 2.7-4.5m were deemed two long for a single sample. Both raw and composited data are presented in the tables of this announcement. • The historical underground drillholes and face samples were not located in a grid pattern and it is likely that they were sighted based on accessibility underground. Underground drill pads were generally within 25-50 m of each other with numerous holes from each drill pad in a radial /fan-shaped pattern. The data is quite closely spaced due to accessibility underground. An assessment of the data spacing with regards to its use in the estimation of a Mineral Resource or Ore Reserve has not been made, as the quality of the drill hole data precludes for now its use for these estimations.

Criteria	JORC Code explanation	Commentary
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.*	• Zinc mineralization in the Emilia and Margarita mine area appears to be strongly controlled by subvertical structures, forming pods and lenses adjacent to feeder faults, with lateral and vertical bleeding. Due to the somewhat irregular nature of the mineralization in this area, an estimation of potential bias through orientation of sampling has not been made. Nevertheless, considering that the host dolostone horizons and associated mineral lenses in the project area only very gently dip towards the north, the geometry of subvertical profiles is considered most adequate to assess the true thickness of mineralization and lateral changes in zinc grade. • A certain degree of sample bias exists for the cut channels, due to the occasional absence of sampling of waste at the periphery of each visually mineralised interval. • It is unknown if drill core sampling in the historic campaigns will have introduced a significant bias. Historical face sampling profiles were also oriented vertically, providing the closest angle to achieve true thickness. Significant sample bias exists for the historical face sampling profiles due to the lack of sampling continuity along these profiles, as well as the absence of sampling of waste at each end of the profiles.
Sample security	• *The measures taken to ensure sample security.*	• Cut channel samples were treated with industry best practice sample security measures, the samples were bagged at the face, sealed and transported to a locked core shed on the San Jose minesite, then transported via courier to ALS Seville for analysis. • No records relating to sample security have been identified in the historical exploration archives of RCMA .
Audits or reviews	• *The results of any audits or reviews of sampling techniques*	• No audits or reviews have been conducted regarding channel sampling at the Emilia mine.

Criteria	JORC Code explanation	Commentary
	and data.	• No audits or reviews of the sampling techniques and data have been undertaken for the historical records.

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 time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The part of the Novales-Udias project area that is the object of this news release straddles the San Jose mining permit and the Buenahora and Esperanza exploration permits, all of which are owned by Altoro Metals (through its local subsidiary Variscan Mines Cantabria S.L.), are valid and in good standing at the present moment. • The author is not aware of any environmental or social license issues that could affect ongoing works within these licences, nor any issues with tenure or permission to operate in this region. On the contrary, the socially and environmentally responsible mineral development undertaken by Altoro Metals has resulted to date in an outstanding social license to operate and open support from the government of Cantabria for exploration and mining in the area of question.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical data referenced in this news release refer to exploration undertaken by the Real Compania Asturiana de Minas (RCAM) - a historic mining company operating the Project in the years 1855-1983. • The historical data referenced in this news release and undertaken by the historic workers is held in paper format at the School of Mines and Energy Engineering at Torrelavega, a faculty of the University of Cantabria.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The mineralisation at the project is considered to be Mississippi Valley Type Lead-Zinc with associated structural- and stratigraphy-controlled carbonate dissolution and replacement by Lead-Zinc sulfide mineralisation, where Zinc strongly predominates over Lead. • Mineralisation at the project occurs as stratiform, sub-horizontal, lenticular and podiform, following sub-vertical trends, and with lateral and vertical extensions, with a significant control by steeply-dipping feeder faults.
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:* o *easting and northing of the drill hole collar* o *elevation or RL*	• All the available historical drillhole information has been fully disclosed in a previous news release from May 11th, 2026 (refer to: https://altorometals.com/announcements/7530857) • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	(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 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-*	• Cut channel sample assays are presented in this news release as raw data (as provided by the laboratory ALS Seville), as well as composited data, in the case of four channels whose significant length made it necessary to split them in two separate (adjacent) samples. No metal equivalent grades have been stated. • Historical drill hole and face sampling data presented in the news release of May 11th, 2026

Criteria	JORC Code explanation	Commentary
	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.*	(https://altorometals.com/announcements/7530857) were reported as it was presented in historic records. No records relating to the historical use of weighted averaging techniques have been identified.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known,*	• Zinc mineralisation on the Novales-Udias project generally has a stratiform sub-horizontal geometry, therefore subvertical sampling profiles are adequate at capturing the true thickness of mineralisation and helping assess lateral changes in zinc grade within those lenses. In the areas proximal to the feeder fault systems, the geometry of mineralization can, nevertheless, become much more irregular with vertical and lateral bleeding controlled by faults.

Criteria	JORC Code explanation	Commentary
	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').*	
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 new cut channel samples 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*	• Cut channel sample location data and assay results are all reported within this announcement in Tables 1 and 2.

Criteria	JORC Code explanation	Commentary
	widths should be 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 28 newly cut channel samples that were collected underground at the historical Emilia mine and the adjacent open pit, which constitutes its south-western extension. • No other exploration data contained in this news release is considered sufficiently meaningful or material to warrant further reference.

Criteria	JORC Code explanation	Commentary
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 Mines have exploration plans to thoroughly advance the Novales-Udias Project in the area that is the subject of the present news release (i.e., the area between the Novales village and the Emilia mine). At the present moment, underground core drilling using a portable drill is ongoing at the historical Emilia mine and a significant surface diamond drilling campaign is expected to start imminently, aiming to drill this high-grade stretch of the Novales zinc trend, with the final objective of preparing a Mineral Resource Estimate for this area, which is outside of the present San Jose-Udias MRE.