ALTORO

ASX:ARO
ASX Announcement
4 November 2026

HIGH-GRADE ZINC RESULTS FROM MAIDEN UNDERGROUND DRILLING AT EMILIA

Maiden modern drilling returns individual assays up to 25.70% zinc (Zn) within 5.00m at 13.66% Zn, highlighting further high-grade mineralisation outside Altoro's existing Mineral Resource Estimate.

HIGHLIGHTS

- **Maiden modern underground diamond drilling** at the historical Emilia Mine has returned encouraging high-grade zinc results from nine holes totalling 285.50 metres.
- **Emilia is located approximately 2.3km northeast of San José**, within the interpreted 12km-long Novales–Udías zinc trend, and entirely outside the Company's existing Mineral Resource Estimate (MRE).
- **Standout result of 5.00m at 13.66% Zn and 0.04% Pb** in EDDT001, including a one-metre interval grading 25.70% Zn.
- **Individual peak assays** include 25.70% Zn in EDDT001, 18.90% Zn in EDDT005, 17.10% Zn in EDDT006 and 15.40% Zn in EDDT007.
- **Results coincide with a supportive global zinc market**, with LME cash zinc trading at approximately US$3,955/t at the end of October and the latest industry forecast pointing to a global refined zinc deficit in 2026.
- **Multiple additional high-grade intersections** include:
    - EDDT006: 4.00m at 6.01% Zn and 0.31% Pb.
    - EDDT009: 5.49m at 5.69% Zn and 0.09% Pb.
    - EDDT007: 4.00m at 4.96% Zn and 0.53% Pb.
    - EDDT008: 11.00m at 2.79% Zn and 0.06% Pb, together with a separate lower interval of 3.00m at 3.29% Zn and 2.15% Pb.

Altoro Metals Limited (ASX: ARO) ("Altoro" or "the Company") is pleased to report high-grade zinc assay results from its maiden modern underground diamond drilling campaign at the Emilia Mine, part of the Company's flagship Novales Project in Cantabria, northern Spain.

The nine-hole programme, comprising 285.50 metres of underground diamond drilling, has returned a series of encouraging zinc-lead intersections, highlighted by 5.00 metres at 13.66% Zn in EDDT001. The result is supported by multiple additional mineralised intervals across the programme, including substantial intersections in EDDT006 to EDDT009.

Importantly, Emilia lies entirely outside the Company's existing MRE and represents a further opportunity to improve understanding of the broader mineralised system as Altoro advances its strategy to consolidate the Novales zinc district.

Executive Commentary

> *These are very encouraging results from our maiden modern underground drilling campaign at Emilia, particularly given the grades returned across multiple holes.*
>
> *The standout intersection of 5.00 metres at 13.66% zinc, including a one-metre assay of 25.70% zinc, demonstrates the high-grade nature of the mineralisation we are investigating. Importantly, this is not an isolated result, with several other holes returning substantial zinc intersections, including 5.49 metres at 5.69% zinc in EDDT009 and 4.00 metres at 6.01% zinc in EDDT006.*
>
> *What makes Emilia particularly interesting for Altoro is its position outside our existing Mineral Resource Estimate, approximately 2.3 kilometres northeast of San José. These results add another positive dimension to our broader Novales consolidation strategy and provide valuable information to guide further exploration.*
>
> *With zinc prices approaching US$4,000 per tonne and global mine supply facing increasing constraints, we believe the opportunity to consolidate and advance a series of high-grade zinc deposits in northern Spain is becoming increasingly compelling.*



Figure 1 – Underground drilling at the historical Emilia mine.

EMILIA – AN IMPORTANT PART OF THE NOVALES STRATEGY

The historical Emilia Mine is located approximately 2.3km northeast of the San José Mine along the Novales–Udías zinc trend, which is interpreted to extend over 12km of strike.

Emilia forms part of Altoro's broader strategy to consolidate a number of zinc-rich deposits across the Novales district, including San José, Margarita, Emilia and Udías, into a more integrated exploration and development opportunity.

The underground drilling campaign was designed to provide modern geological and assay information from a mineralised system that was mined in the early 20th century. The compact underground diamond drill was deployed from accessible historical workings, with short holes selected principally to test mineralisation exposed in or adjacent to historical pillars and interpreted or inferred sulphide-bearing horizons.

The programme was therefore designed to confirm and improve the understanding of mineralisation at selected underground positions, rather than constitute a broad-spaced exploration or greenfields discovery programme.

The results are particularly encouraging, with several holes returning high-grade, multi-metre intersections. They provide additional geological control at Emilia and a basis for refining the interpretation of mineralisation and targeting further work.

Of particular interest are the results from EDDT006 to EDDT009, which returned multiple mineralised intervals. EDDT008 and EDDT009 each intersected separate upper and lower mineralised intervals, with the shallower intervals returning 11.00m at 2.79% Zn and 5.49m at 5.69% Zn respectively.

The final sampled intervals in EDDT004, EDDT008 and EDDT009 also returned elevated zinc grades of 3.23%, 5.97% and 6.84% Zn respectively. While the extent of mineralisation beyond these hole depths remains untested, these results provide additional targets for follow-up drilling.

Emilia's position outside the existing MRE is particularly significant to the Company's longer-term strategy. Further drilling and geological interpretation will be required to establish the extent and continuity of mineralisation and assess its potential to contribute to a future resource update.

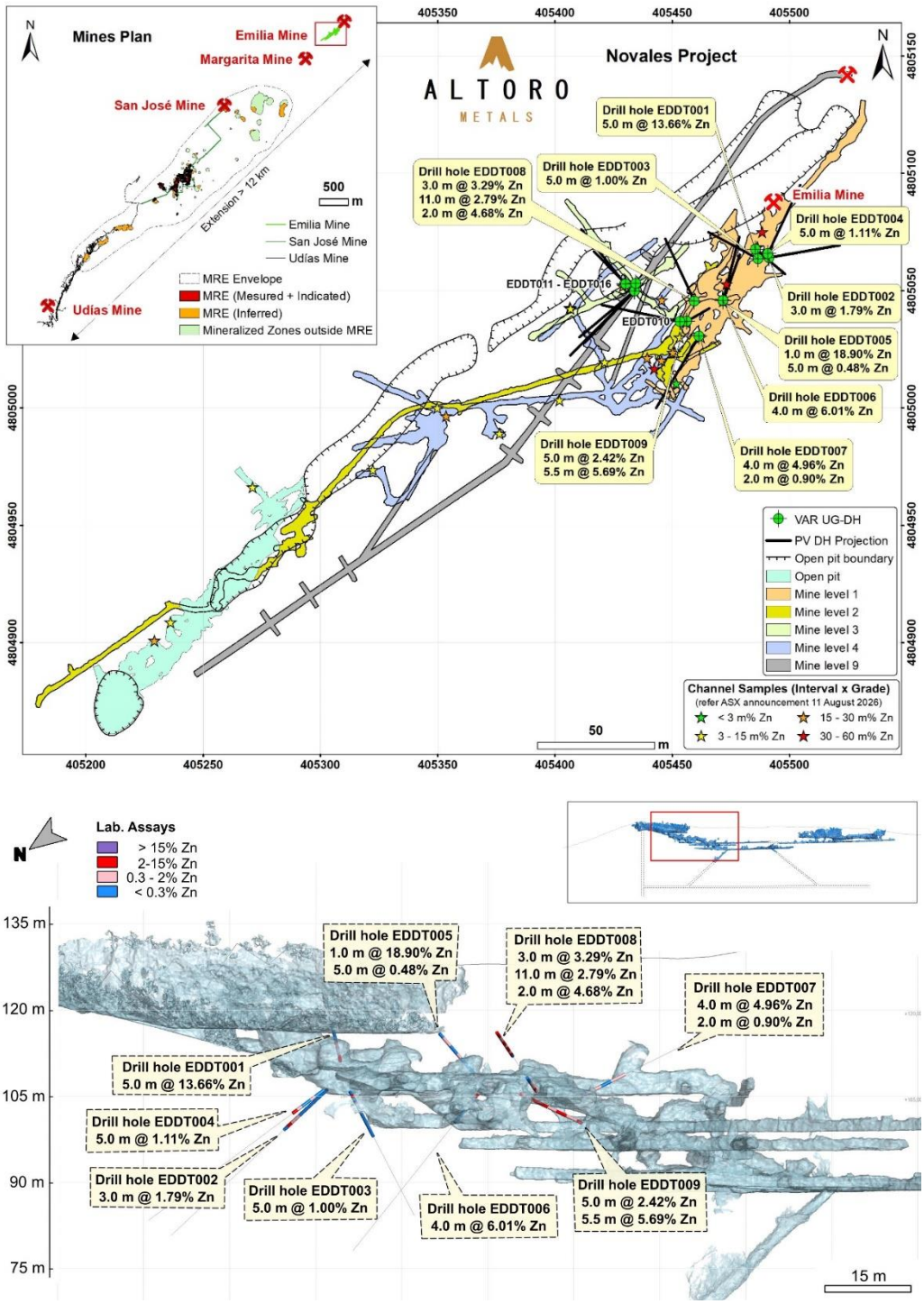


Figure 2 – Location of the new underground diamond drill holes and assays being released against the background of the historical Emilia mine workings (plan view and cross-section). The colour-coded zinc assay value scale refers to sampling intervals averaging 1m length.

SUMMARY OF EMILIA DRILLING RESULTS

The principal intersections from the nine-hole programme are summarised below.

Hole ID	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)
EDDT001	0.00	5.00	5.00	13.66	0.04
incl.	*2.00*	*3.00*	*1.00*	*25.70*	*0.09*
EDDT002	7.00	10.00	3.00	1.79	0.40
EDDT003	1.00	2.00	1.00	2.73	0.01
EDDT004	6.00	7.00	1.00	3.23	0.12
EDDT005	0.00	1.00	1.00	18.90	0.02
EDDT006	1.00	5.00	4.00	6.01	0.31
incl.	*2.00*	*3.00*	*1.00*	*17.10*	*0.89*
EDDT007*	0.00	4.00	4.00	4.96	0.53
incl.	*0.00*	*1.00*	*1.00*	*15.40*	*1.52*
EDDT008 (Lower)	0.00	3.00	3.00	3.29	2.15
incl.	*1.00*	*2.00*	*1.00*	*7.07*	*5.31*
EDDT008 (Upper)	19.00	30.00	11.00	2.79	0.06
incl.	*21.00*	*23.00*	*2.00*	*4.61*	*0.04*
and incl.	*28.00*	*30.00*	*2.00*	*4.68*	*0.04*
EDDT009 (Lower)	0.00	5.00	5.00	2.42	0.11
incl.	*3.00*	*4.00*	*1.00*	*3.73*	*0.04*
EDDT009 (Upper)	6.71	12.20	5.49	5.69	0.09
incl.	*9.00*	*12.20*	*3.20*	*7.85*	*0.07*

**EDDT007 returned an average core recovery of approximately 60.8% over the 4.00m composite interval. See commentary below.*

All intervals are reported as downhole lengths. True widths have not yet been established.

The EDDT009 upper-zone intersection (upward hole) includes consecutive primary sample assays of 8.08%, 8.84% and 6.84% Zn. The highest individual zinc assay across the programme was 25.70% Zn in EDDT001.

Core Recovery and Geological Interpretation

Core recovery across the 98 primary assay samples averaged approximately 94%, although recovery was locally lower in EDDT007.

The 4.00m composite interval in EDDT007 returned an average core recovery of approximately 60.8%, including 47% recovery across the first metre, which returned 15.40% Zn and 1.52% Pb.

The Company's geological interpretation is that locally friable or partially oxidised mineralised material may have been lost during drilling, potentially resulting in an understatement of the actual grade across this interval. This is consistent with the known behaviour of locally poorly consolidated or oxidised mineralisation in carbonate-hosted Mississippi Valley-Type (MVT) zinc-lead deposits.

The reported composite is based on the assays of recovered core, without a recovery-based grade adjustment. The reduced recovery and its potential implications are addressed in the accompanying JORC Table 1.

SUPPORTIVE GLOBAL ZINC MARKET

The Emilia results come at a time of strengthening global fundamentals for zinc.

The International Lead and Zinc Study Group's October 2026 forecast anticipates a global refined zinc market deficit of approximately 88,000 tonnes in 2026, equivalent to around 0.6% of forecast global usage. Global mine production is forecast to decline by 2.6% to approximately 12.40 million tonnes, reflecting constrained concentrate availability and lower production from a number of established operations.

The physical market has also remained tight. LME official prices on 30 October 2026 showed a cash zinc price of approximately US$3,955 per tonne, compared with a three-month price of approximately US$3,890 per tonne, reflecting a cash premium of around US$66 per tonne.

This backwardation, in which metal available for immediate delivery commands a premium over future delivery, reflects continuing competition for prompt physical metal.

The market outlook is not without risks, with construction demand remaining uneven and global zinc prices subject to broader economic conditions. Nevertheless, the combination of constrained mine supply, tight concentrate availability and elevated zinc prices provides a supportive backdrop for companies advancing high-grade zinc opportunities.

For Altoro, the identification of further high-grade mineralisation at Emilia, outside the existing MRE, reinforces the strategic rationale for consolidating and advancing its broader Novales zinc portfolio.

NEXT STEPS

Altoro has integrated the Emilia drilling results with its existing geological database, including previous underground and surface channel sampling, to refine the interpretation of mineralisation and identify priorities for further exploration.

The Company's ongoing work will focus on:

1. **Geological interpretation and modelling:** Integrating the nine Emilia drill holes and assay results with historical workings, geological mapping and previous channel sampling to improve understanding of mineralised structures and horizons.
2. **Follow-up drilling:** Using the new geological information to refine drill targeting around Emilia and along the broader Novales trend, including the Emilia–Margarita area.
3. **Resource potential:** Evaluating the combined geological and assay information to determine the extent of further drilling required to assess the potential contribution of Emilia and surrounding deposits to a future Mineral Resource Estimate.

The Company believes the results provide further encouragement for its strategy to consolidate a series of high-grade zinc deposits across northern Spain and establish the broader potential of the Novales district.

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

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For further information, please contact:

Altoro Metals Limited
Tony Wehby
Chairman
info@altorometals.com

Media & Investor enquiries
Jane Morgan
Director
jm@janemorganmanagement.com.au

About the Novales Project

The Novales Project is located in the Basque-Cantabrian Basin in northern Spain, approximately 30 km southwest of the regional capital, Santander. The project is centred around former producing historical underground workings and features a significant >12 km mineralised trend, alongside a sub-parallel 3 km trend, delineated from contemporary and historical data.

The region is a world-class brownfield zinc district renowned for hosting multiple Mississippi Valley Type (MVT) deposits. The Novales Project is located just 9 km from the world-class Reocín Mine—the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain—and is within trucking distance (~180 km) of the San Juan de Nieva zinc smelter operated by Asturiana de Zinc (100% owned by Glencore).

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 Mike Mlynarczyk, Principal Geologist of Redstone Exploration Services, a consultant to Altoro Metals Limited.

Dr Mlynarczyk is a Professional Geologist (P.Geo.) and a member of the Institute of Geologists of Ireland (IGI), a European Geologist (EurGeol) of the European Federation of Geologists, and a Fellow of the Society of Economic Geologists (SEG). He has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 (JORC Code).

Dr Mlynarczyk consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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.

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.

APPENDICES

TABLE 1 – DRILL HOLE COLLAR COORDINATES AND ORIENTATIONS FOR THE NEW UNDERGROUND EMILIA MINE DRILL HOLES PRESENTED IN THIS ANNOUNCEMENT

HOLE ID	UTM_X	UTM_Y	UTM_Z (m)	LENGTH (m)	AZIMUTH	DIP
EDDT001	405485.609	4805067.598	111.07	21.40	130	+40
EDDT002	405491.436	4805064.017	106.17	39.60	77	-40
EDDT003	405486.728	4805063.518	105.74	33.40	295	-40
EDDT004	405490.873	4805065.711	106.03	39.40	32	-35
EDDT005	405471.742	4805045.735	107.44	29.45	20	+45
EDDT006	405471.770	4805045.813	106.00	39.50	14	-45
EDDT007	405461.518	4805030.591	104.99	39.40	211	+25
EDDT008	405459.499	4805045.584	105.85	31.15	335	+20
EDDT009	405456.190	4805036.965	100.26	12.20	60	+25

Note: Positive dips (inclinations) indicate upward holes. Negative dips indicate downward holes. Azimuths are referenced to north.

TABLE 2 – ASSAY RESULTS FOR THE NEW UNDERGROUND EMILIA MINE DRILL HOLES PRESENTED IN THIS ANNOUNCEMENT: RAW DATA

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
EDDT001	**531407**	0.00	1.00	1.00	100%	14.65	0.41	0.03	14.68
EDDT001	**531408**	1.00	2.00	1.00	100%	12.65	2.80	0.05	12.70
EDDT001	**531409**	2.00	3.00	1.00	100%	25.70	8.21	0.09	25.79
EDDT001	**531413**	3.00	4.00	1.00	100%	11.45	8.83	0.02	11.47
EDDT001	**531414**	4.00	5.00	1.00	100%	3.84	0.21	0.02	3.86
EDDT001	**531415**	5.00	6.00	1.00	100%	0.08	0.05	0.00	0.09

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
EDDT001	**531416**	6.00	7.00	1.00	100%	0.06	0.05	0.01	0.07
EDDT001	**531417**	7.00	8.00	1.00	100%	0.03	0.01	0.01	0.03
EDDT001	**531418**	8.00	9.00	1.00	100%	0.02	0.02	0.01	0.02
EDDT001	**531419**	9.00	10.00	1.00	100%	0.03	0.02	0.01	0.04
EDDT002	**531420**	0.00	1.00	1.00	74%	0.06	0.06	0.01	0.07
EDDT002	**531421**	1.00	2.00	1.00	85%	0.04	0.03	0.01	0.05
EDDT002	**531422**	2.00	3.00	1.00	97%	0.20	0.05	0.07	0.27
EDDT002	**531423**	3.00	4.00	1.00	100%	0.19	0.06	0.00	0.20
EDDT002	**531424**	4.00	5.00	1.00	95%	0.04	0.03	0.01	0.05
EDDT002	**531425**	5.00	6.00	1.00	91%	0.05	0.04	0.01	0.05
EDDT002	**531426**	6.00	7.00	1.00	100%	0.28	0.16	0.02	0.30
EDDT002	**531427**	7.00	8.00	1.00	100%	1.53	0.36	1.15	2.68
EDDT002	**531428**	8.00	9.00	1.00	79%	1.78	0.23	0.04	1.81
EDDT002	**531429**	9.00	10.00	1.00	91%	2.05	0.15	0.01	2.06
EDDT002	**531431**	10.00	11.00	1.00	87%	0.12	0.06	0.01	0.13
EDDT003	**531432**	0.00	1.00	1.00	78%	0.21	0.13	0.01	0.21
EDDT003	**531433**	1.00	2.00	1.00	92%	2.73	0.96	0.01	2.74
EDDT003	**531434**	2.00	3.00	1.00	88%	0.28	0.22	0.01	0.29
EDDT003	**531435**	3.00	4.00	1.00	93%	0.49	0.40	0.02	0.50
EDDT003	**531436**	4.00	5.00	1.00	100%	0.12	0.09	0.00	0.13
EDDT003	**531437**	5.00	6.00	1.00	98%	1.41	0.48	0.01	1.41
EDDT003	**531438**	6.00	7.17	1.17	85%	0.02	0.02	0.00	0.03
EDDT003	**531439**	7.39	9.00	1.61	47%	0.04	0.03	0.00	0.05
EDDT003	**531440**	9.00	10.00	1.00	100%	0.02	0.02	0.00	0.03
EDDT003	**531441**	10.00	11.00	1.00	92%	0.20	0.12	0.01	0.20
EDDT003	**531442**	11.00	12.00	1.00	96%	0.01	0.01	0.00	0.01
EDDT004	**531443**	0.00	1.00	1.00	88%	0.15	0.05	0.03	0.17
EDDT004	**531444**	1.00	2.00	1.00	89%	0.17	0.14	0.01	0.18

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
EDDT004	**531445**	2.00	3.00	1.00	100%	1.70	0.37	0.12	1.82
EDDT004	**531446**	3.00	4.00	1.00	100%	0.02	0.01	0.00	0.02
EDDT004	**531447**	4.00	5.00	1.00	100%	0.02	0.01	0.00	0.02
EDDT004	**531448**	5.00	6.00	1.00	100%	0.57	0.12	0.07	0.64
EDDT004	**531449**	6.00	7.00	1.00	97%	3.23	0.53	0.12	3.35
EDDT005	**531450**	0.00	1.00	1.00	100%	18.90	0.46	0.02	18.92
EDDT005	**531453**	1.00	2.00	1.00	100%	0.43	0.14	0.00	0.43
EDDT005	**531454**	2.00	3.00	1.00	100%	0.03	0.03	0.00	0.03
EDDT005	**531455**	3.00	4.00	1.00	100%	0.26	0.19	0.02	0.28
EDDT005	**531456**	4.00	5.00	1.00	100%	0.08	0.05	0.00	0.09
EDDT005	**531457**	5.00	6.00	1.00	100%	0.07	0.05	0.00	0.07
EDDT005	**531458**	6.00	7.00	1.00	98%	1.13	0.61	0.09	1.21
EDDT005	**531459**	7.00	8.00	1.00	93%	0.03	0.03	0.00	0.03
EDDT005	**531460**	8.00	9.00	1.00	94%	0.09	0.08	0.00	0.10
EDDT005	**531461**	9.00	10.00	1.00	100%	0.37	0.17	0.02	0.39
EDDT005	**531462**	10.00	11.00	1.00	100%	0.80	0.35	0.04	0.84
EDDT005	**531463**	11.00	12.00	1.00	85%	0.05	0.04	0.00	0.05
EDDT006	**531464**	0.00	1.00	1.00	88%	0.57	0.16	0.00	0.57
EDDT006	**531465**	1.00	2.00	1.00	77%	4.49	1.11	0.01	4.50
EDDT006	**531467**	2.00	3.00	1.00	90%	17.10	3.16	0.89	17.99
EDDT006	**531469**	3.00	4.00	1.00	100%	1.66	0.42	0.35	2.01
EDDT006	**531470**	4.00	5.00	1.00	100%	0.79	0.11	0.00	0.79
EDDT006	**531471**	5.00	6.00	1.00	99%	0.02	0.03	0.00	0.02
EDDT006	**531472**	6.00	7.00	1.00	98%	0.23	0.06	0.00	0.23
EDDT006	**531473**	7.00	8.00	1.00	100%	0.14	0.04	0.00	0.14
EDDT007	**531474**	0.00	1.00	1.00	47%	15.40	5.64	1.52	16.92
EDDT007	**531478**	1.00	2.00	1.00	51%	1.24	0.82	0.24	1.48
EDDT007	**531479**	2.00	3.00	1.00	85%	1.41	0.88	0.18	1.59

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
EDDT007	**531480**	3.00	4.00	1.00	60%	1.80	1.33	0.19	1.99
EDDT007	**531481**	4.00	5.00	1.00	96%	0.08	0.06	0.01	0.08
EDDT007	**531482**	5.00	6.00	1.00	100%	0.23	0.14	0.01	0.24
EDDT007	**531483**	6.00	7.00	1.00	100%	1.16	0.84	0.21	1.37
EDDT007	**531484**	7.00	8.00	1.00	100%	0.63	0.39	0.16	0.79
EDDT007	**531485**	8.00	9.00	1.00	100%	0.48	0.34	0.03	0.51
EDDT008	**531486**	0.00	1.00	1.00	95%	1.67	0.45	0.78	2.45
EDDT008	**531488**	1.00	2.00	1.00	83%	7.07	1.35	5.31	12.38
EDDT008	**531489**	2.00	3.00	1.00	76%	1.13	0.85	0.37	1.50
EDDT008	**531490**	3.00	4.00	1.00	100%	0.40	0.18	0.03	0.43
EDDT008	**531491**	4.00	5.00	1.00	95%	0.36	0.23	0.02	0.38
EDDT008	**531492**	5.00	6.00	1.00	100%	0.17	0.11	0.01	0.18
EDDT008	**531493**	6.00	7.00	1.00	98%	0.02	0.02	0.00	0.02
EDDT008	**531494**	18.00	19.00	1.00	100%	0.18	0.12	0.02	0.20
EDDT008	**531495**	19.00	20.00	1.00	100%	2.15	1.44	0.28	2.43
EDDT008	**531496**	20.00	21.00	1.00	100%	1.12	0.75	0.17	1.29
EDDT008	**531497**	21.00	22.00	1.00	100%	6.36	3.79	0.05	6.41
EDDT008	**531498**	22.00	23.00	1.00	100%	2.85	1.51	0.04	2.89
EDDT008	**531499**	23.00	24.00	1.00	99%	1.08	0.68	0.00	1.08
EDDT008	**531500**	24.00	25.00	1.00	100%	2.06	1.22	0.01	2.07
EDDT008	**531502**	25.00	26.00	1.00	100%	4.67	0.51	0.01	4.68
EDDT008	**531503**	26.00	27.00	1.00	98%	0.53	0.25	0.03	0.56
EDDT008	**531504**	27.00	28.00	1.00	96%	0.47	0.37	0.00	0.48
EDDT008	**531505**	28.00	29.00	1.00	83%	3.38	2.69	0.05	3.43
EDDT008	**531506**	29.00	30.00	1.00	100%	5.97	4.68	0.03	6.00
EDDT009	**531507**	0.00	1.00	1.00	100%	2.58	0.55	0.26	2.84
EDDT009	**531508**	1.00	2.00	1.00	100%	1.32	0.47	0.03	1.35
EDDT009	**531509**	2.00	3.00	1.00	100%	1.48	0.61	0.02	1.50

HOLE ID	Sample No	From (m)	To (m)	Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)	Zn+Pb (wt.%)
EDDT009	**531510**	3.00	4.00	1.00	100%	3.73	0.40	0.04	3.77
EDDT009	**531511**	4.00	5.00	1.00	100%	2.97	2.22	0.21	3.18
EDDT009	**531512**	5.00	6.55	1.55	100%	0.35	0.26	0.02	0.38
EDDT009	**531513**	6.71	8.00	1.29	100%	2.54	0.28	0.12	2.66
EDDT009	**531514**	8.00	9.00	1.00	100%	2.83	0.18	0.13	2.96
EDDT009	**531515**	9.00	10.00	1.00	100%	8.08	0.28	0.08	8.16
EDDT009	**531516**	10.00	11.00	1.00	98%	8.84	0.41	0.04	8.88
EDDT009	**531520**	11.00	12.20	1.20	100%	6.84	0.43	0.10	6.94

TABLE 3 – ASSAY RESULTS FOR THE NEW UNDERGROUND EMILIA MINE DRILL HOLES PRESENTED IN THIS ANNOUNCEMENT: COMPOSITED INTERVALS

HOLE ID	From (m)	To (m)	Composite Length (m)	Recovery (%)	Zn (wt.%)	Zn ox (wt.%)	Pb (wt.%)
EDDT001	0.00	5.00	5.00	100	13.66	4.09	0.04
EDDT002	7.00	10.00	3.00	90.0	1.79	0.25	0.40
EDDT003	1.00	6.00	5.00	94.2	1.00	0.43	0.01
EDDT004	2.00	7.00	5.00	99.4	1.11	0.21	0.06
EDDT005	0.00	1.00	1.00	100	18.90	0.46	0.02
EDDT005	6.00	11.00	5.00	97.0	0.48	0.25	0.03
EDDT006	1.00	5.00	4.00	91.7	6.01	1.20	0.31
EDDT007	0.00	4.00	4.00	60.7	4.96	2.17	0.53
EDDT007	6.00	8.00	2.00	100	0.90	0.62	0.18
EDDT008	0.00	3.00	3.00	84.7	3.29	0.88	2.15
EDDT008	19.00	30.00	11.00	97.8	2.79	1.63	0.06
EDDT008	28.00	30.00	2.00	91.5	4.68	3.69	0.04
EDDT009	0.00	5.00	5.00	100	2.42	0.85	0.11
EDDT009	6.71	12.20	5.49	99.6	5.69	0.32	0.09

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 mineralisation that are Material to the Public Report.* *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 mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	The sample data referenced in this report relates to nine new underground drill holes drilled by Altoro Metals at the historical Emilia mine, north of the village of Novales, in Cantabria, northern Spain. The diamond drill holes were drilled with a portable Hilti drill and had lengths ranging from 12.20m to 39.60m, and a drill core diameter of 38mm. The complete drill hole collar coordinates and orientations are listed in Table 1 of the Appendices. The drill holes reported in this announcement were sampled as full core from 1.00m to 1.61m sample length (average 1.00m) with at least a single 1m sample either side to cover the periphery of the mineralised intersection. Drilling being reported has been sampled with industry best practice methods (for the sake of representativeness - as full core, because of its comparatively small diameter of 38 mm), and the samples were sent to the accredited ALS Seville laboratory for analysis. The samples are considered representative and include waste intervals on the periphery of mineralised intersections. It is assumed that the equipment used was calibrated correctly as per the internal SOPs at ALS. The analytical method used by ALS is Zn-OG62h for zinc and Pb-OG62h for lead, as well as Zn-AA07 for non-sulphide ('oxide') zinc. These are considered appropriate for the deposit type in question (MVT Zn-Pb), and both sulphide and non-sulphide mineralisation types.
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 new drill holes referred to in this announcement are underground diamond drill holes (core) completed using a Hilti portable drill, at a core diameter of 38mm. These new drill holes were drilled either upward or downward. Oriented core methods were not employed.
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.*	Drill core recovery for this batch of underground drill holes was good overall, in the 47.0% – 100.0% range (average 94.0%), with only 9 samples out of 98 having core recovery below 80%. Drill core recovery information has been formally recorded for all drill holes at this time, as this forms part of the detailed core logging. No special methods have been used to maximise sample recovery. The relationship between sample recovery and grade has not been assessed thus far.
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.*	Detailed geological and geotechnical logging has been carried out for all reported drill holes. Currently there is insufficient geotechnical and geological logging data to support a Mineral Resource estimate for the Emilia mine area. The reported drill holes are located outside of the existing San José–Udías mineral resource estimate, and additional drilling should

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	enable the inclusion of the Emilia mine area into this mineral resource. Total percentage of holes that have been logged for lithology, veins, alteration, and mineralisation is 100% and the total percentage of new drill holes that have detailed recovery and geotechnical logging is 100% at this stage (based on all logs available). All of the drill core from the reported batch was photographed before sampling, which was especially important as full core was assayed this time.
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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	New drill holes have been sampled using standard industry procedures for logging (of mineralisation), sampling, and QAQC for this project. The samples were selected by geologists for these new drill holes based on logging of mineralised intervals, and full core was sampled. Samples were preferred at 1m lengths, although they were permitted flexibility from 1.00m to 1.61m - where geological boundaries existed. A minimum of three samples were taken for any mineralised intersection, the first sample encompassing the mineralised zone and the other two samples selected either side to ensure waste intervals were sampled to define the boundaries of mineralisation. Additionally, when a separate geological zone of rubble or broken core began, a new sample was taken and when solid core resumed the next samples were selected. In zones of poor recovery <80% the default sample intervals were the drillers' depth markers. The nature and quality of sampling techniques are considered appropriate for this deposit and drilling type. All full core samples were sent directly to ALS Seville laboratory for preparation and subsequent analysis, according to industry standards with crushing, pulverising and splitting prior to sample analysis. Sample sizes taken for the drilling reported (i.e., full core) are considered suitable for the deposit type and style of mineralisation at this stage of exploration.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	For the new drilling reported the sampling is considered total as no drill core remains. The laboratory is accredited (ALS Seville) and the techniques for Zn/Pb (Zn-OG62h, Pb-OG62h, and Zn-AA07) are considered suitable for the elements in question. No handheld or downhole geophysics data were collected during this campaign. QAQC Procedures adopted for this batch of drilling results included a total of sixteen QAQC samples inserted into the sample stream (total of 98 drill core samples, not including QAQC). These included two high-grade CRMs (OREAS 134B) inserted into the mineralised zone, two medium grade CRMs (OREAS 133A) and two low grade CRMs (OREAS 130) inserted in between waste rock or barren samples, as well as five blanks. Also, internal duplicates (from coarse crush) were requested to ALS for five mineralised samples and these sample ID's were indicated to the laboratory. In total, for the batch of samples reported within this announcement the QAQC samples comprised 14.0% of the sample population submitted for analysis. This frequency and variety of QAQC samples inserted into the sample stream is considered adequate; with industry best practice typically requiring 10-20% of the sample population to be QAQC samples in the

Criteria	JORC Code explanation	Commentary
		sample stream. The QAQC sample results were interpreted and showed good repeatability.
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.*	Analytical processes are being supervised by senior ALS staff experienced in mineral assaying. Primary data for this underground drilling campaign is currently stored in Excel and all assay certifications and final assay results provided by ALS Seville have been reviewed. Assay data are reported in two ways within this announcement, the first are raw assay values unchanged and unaltered, and the second are calculated significant intercepts or aggregated consecutive sample intervals using sample length-weighted mean grades for Zn and Pb, assuming a grade of zero for the intervals with missing drill core (natural voids).
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 mine 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) corresponding to different surveys was performed using the free software Cloud Compare v2.13.2, as well as the generation of three-dimensional models (OBJ) for use in Leapfrog Geo. All the maps and 3D models referenced in this report were made with ETRS89 / UTM Zone 30N. The location of the new drill collars was done directly using the high-resolution point cloud data, with physical confirmation in situ.
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.*	The reported drill holes have been drilled in various orientations (both downward and upward) from drill pads underground, and their spacing is variable (see Table 1 in Appendix). At this stage there is insufficient distribution of drill holes to support geological and grade continuity for the Emilia mine area, however, underground geological mapping and visual observations of zinc mineralisation confirm it. Further drilling is required to improve geological confidence in this interpretation. Assay data for the new drill holes are reported in two ways within this announcement, the first are raw assay values unchanged and unaltered and the second are calculated significant intersections or aggregated consecutive sample intervals using sample length-weighted mean grades for Zn and Pb.
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*	Mineralisation at the project occurs either as sub-horizontal stratiform/lenticular accumulations, with lateral and vertical extensions and with a major control by steeply-dipping feeder fault zones, or as sets of parallel sub-vertical veins. Due to the irregular and/or variable nature of the mineralisation, an estimate of potential bias through orientation of sampling has not been made. While the location of mineralisation centres on the Novales zinc trend follows a broad NE strike, the orientation of distinct orebodies on this trend is understood to be variable both in

Criteria	JORC Code explanation	Commentary
	if material.	terms of strike and dip. Underground drilling is often radial in nature, and no comment can be made on the orientation of drilling in respect of mineralisation orientation. New drill holes have been oriented at a variety of orientations both drilling upward and downward (positive and negative dips) from the historical mine stopes, to intersect mineralised bodies located above and below. These orientations are considered appropriate for the geometry of this mostly lenticular MVT mineralisation at Emilia. The ongoing underground drilling campaign was designed to provide modern geological and assay information from a mineralised system that was mined in the early 20th century. The relatively short holes were selected principally to test mineralisation exposed in or adjacent to historical pillars and interpreted or inferred sulphide-bearing horizons. The programme has been designed to confirm and improve the understanding of mineralisation at selected underground positions, rather than constitute a broad-spaced exploration or greenfields discovery programme.
Sample security	*The measures taken to ensure sample security.*	Samples were securely stored at the locked on-site core shed and were handed directly to a courier for transport to ALS Seville. Samples were logged and collected on site under supervision of the responsible Altoro geologists.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*.	No detailed 3rd party audits have taken place regarding the sampling techniques for new drill holes.

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–Udías project area that is the object of this announcement straddles the Buenahora and Esperanza exploration permits, both of which are owned by Altoro Metals, are valid and in good standing at the present moment. The author is not aware of any environmental or social licence 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 to date resulted in an outstanding social licence to operate and open support from the government of Cantabria for exploration and mining in the area of question.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*.	This report does not refer to any historical drilling. Historical exploration was undertaken at the Emilia mine by the Real Compañía Asturiana de Minas (RCAM) – one of the mining companies operating in the area from 1855 until 1983, when it was taken over by Asturiana de Zinc SA (AZSA) - previously a subsidiary of Xstrata / Glencore. Historical underground drilling was conducted at the Emilia mine in 1957-1962, and face sampling was conducted in 1983 (the year of change in project ownership), with the data held in paper format at the School of Mines and Energy

Criteria	JORC Code explanation	Commentary
		Engineering at Torrelavega, a faculty of the University of Cantabria. No drill core has been preserved from these historical campaigns.
Geology	*Deposit type, geological setting and style of mineralisation.*	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 sulphide mineralisation, where zinc strongly predominates over lead.
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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	This announcement presents assay data for 9 new underground drill holes from this ongoing maiden drilling campaign of Altoro Metals at the historical Emilia mine. Table 1 in the Appendix provides the drill hole collar coordinates and drill hole orientations. Table 2 provides the new raw assay data, whereas Table 3 provides composited intervals for selected drill holes. Enclosed figures provide the location of the new drill holes with regard to the historical Emilia mine drives, both in plan view and cross-section. The remaining holes are pending assaying and the drill program is ongoing. No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	Aggregated intersections stated in the main body of this announcement have only been undertaken for consecutive downhole intervals with reported assay data. These aggregated intersections have been calculated as a weighted average based on the sample lengths. All raw assay data on which these were based are given in Table 2 of the Appendix. No metal equivalent grades have been stated. New drill hole assays have been reported both as raw assays from ALS Seville (Table 2) and also as aggregated consecutive intersections using a length-weighted averaging method (Table 3).
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, 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 (e.g., 'down hole length, true width not known').*	The reported drill holes have been drilled both upwards (positive dip) and downwards (negative dip), and inclined at varied dips and azimuths in between to target mineralisation above and below the stope level. These angles vary significantly, and it is expected that mineralisation is encountered at oblique angles and therefore cannot represent true thickness unless drilled vertically upwards/downwards into a lens directly above or below the main drive level.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	Maps and figures have been included to illustrate the location of the drilling reported.

Criteria	JORC Code explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 practiced to avoid misleading reporting of Exploration Results.*	New drill hole raw assay results including both low and high-grade intersections have been included in Table 2 of the Appendix.
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.*	No other exploration data referenced in this report is considered sufficiently meaningful or material to warrant further reference.
Further work	*The nature and scale of planned further work (e.g., 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 has exploration plans to advance the Novales–Udías Project. The exploration plan is likely to include: **(1)** Integrating the nine Emilia drill holes and assay results with historical workings, geological mapping and previous channel sampling to improve understanding of mineralised structures and horizons. **(2)** Using the new geological information to refine drill targeting around Emilia and along the broader Novales trend, including the Emilia–Margarita area. **(3)** Evaluating the combined geological and assay information to determine the extent of further drilling required to assess the potential contribution of Emilia and surrounding deposits to a future Mineral Resource Estimate.