CHANGE OF COMPANY NAME TO ALTORO METALS LIMITED

Altoro Metals Limited (ASX:VAR) (formerly Variscan Mines Limited) ("**Altoro**" or the "**Company**") advises that its change of name to Altoro Metals Limited has become effective following shareholder approval at the General Meeting held on 10 July 2026.

The name change will result in a **change of ASX code to "ARO"**, however this will not take effect until Thursday, 23 July 2026 in accordance with ASX regulations.

Highlights

- Shareholders approved the change of name from Variscan Mines Limited to Altoro Metals Limited by special resolution at the General Meeting held on 10 July 2026.
- The Altoro Metals name reflects the Company's evolution and its broader focus across a portfolio of zinc and polymetallic projects in Spain.
- The Company is entering an active period of exploration, supported by the recently completed $5 million capital raising.
- Maiden diamond drilling at the Guajaraz Zn-Pb-Ag-Cu Project is expected to commence shortly, alongside ongoing underground and surface programmes at the flagship Novales-Udías Zinc Project.

The rebrand coincides with a significant programme of work across the Company's Spanish portfolio. At Guajaraz, a five-hole diamond drilling programme totalling approximately 1,430m has been designed to test high-priority zinc-polymetallic targets, including potential deeper carbonate-hosted replacement-style mineralisation and structures adjacent to the historical La Unión mine.

This programme will run in parallel with ongoing underground and surface exploration at the Novales-Udías Zinc Project as the Company seeks to expand its mineralised footprint and advance its broader pipeline of base metal opportunities.

Tony Wehby, Altoro's Chairman, commented:

"The transition to Altoro Metals marks an important milestone in the Company's evolution. With a strengthened balance sheet and multiple exploration programmes advancing across our Spanish portfolio, the new name better reflects the breadth of our assets and our ambition to build a substantial European-focused base and critical metals company. We look forward to updating shareholders as drilling and exploration activities progress across Guajaraz and Novales-Udías."

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

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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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