ALTORO

ASX:ARO

ASX Announcement
23 September 2026

Altoro Metals Limited (**ASX: ARO**) ("**Altoro**" or the "**Company**") confirms lodgement of a Cleansing Prospectus for the Offer of 1,000 Options to enable the application for quotation of an existing class of Options which are currently unquoted.

Full details are set out in the Prospectus appended to this announcement which has been lodged with ASIC earlier.

An Appendix 3B and Appendix 2A will follow for immediate release.

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

ENDS

For further information, please contact:

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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.

ALTORO METALS LIMITED

ACN 003 254 395

CLEANSING PROSPECTUS

For an offer of up to 1,000 New Options at an issue price of $0.008 per New Option to raise up to $8 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Options issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 23 September 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at altorometals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 9299 9690 during office hours or by emailing the Company at info@altorometals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 0.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for New Options, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 2 9299 9690.

CORPORATE DIRECTORY

Directors

Anthony Wehby
(*Non-Executive Chairman*)

Vaughan (Tom) Kent
(*Executive Director*)

Frank Bierlein
(*Non-Executive Director*)

Myles Campion
(*Non-Executive Director*)

Company Secretary

Mark Pitts

Registered Office

5/191 St Georges Terrace
PERTH WA 6000

Email: info@altorometals.com
Website: altorometals.com

Share Registry*

Automic
Level 5/191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	23 September 2026
Opening Date	23 September 2026
Closing Date*	25 September 2026
Expected date of quotation of the Options on ASX**	25 September 2026

** These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.*

*** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.*

1.2 Background to the Offer

The Company has made the following issues of unquoted Options exercisable at $0.008 each on or before 29 September 2028 (**AROAH Options**):

(a) 199,999,994 Options issued on 29 September 2025 as free attaching Options (on the basis of one Option for every two Shares subscribed for) to participants in the Company's placement of 450,000,000 Shares at an issue price of $0.005 per Share to sophisticated and professional investors, which was completed in two tranches on 13 August 2025 and 29 September 2025 and raised approximately $2,250,000 (before costs) (**2025 Placement**), as approved by Shareholders at the general meeting held on 17 September 2025;

(b) 112,500,000 Options issued on 30 September 2025 to Alpine Capital Pty Limited (or its nominees) as part of its fee as lead manager to the 2025 Placement, as approved by Shareholders on 17 September 2025;

(c) 32,150,685 Options issued on 30 September 2025 as free attaching Options to Shares issued (with Shareholder approval obtained on 17 September 2025) in satisfaction of loans provided to the Company, including 25,650,685 Options issued to Vaughan (Tom) Kent (who was subsequently appointed as a Director on 6 February 2026) in connection with the repayment of a $250,000 loan provided by Mr Kent;

(d) 13,125,000 Options issued on 6 February 2026 to four sophisticated investors in lieu of a facility fee relating to the $1,000,000 convertible loan note facility announced by the Company on 30 January 2026 (which was undrawn and has since terminated in accordance with its terms); and

(e) 416,666,666 Options issued on 15 July 2026 to Powerhouse Advisory Australia Pty Ltd and Alpine Capital Pty Limited (or their nominees) as joint lead managers to the Company's placement of 1,250,000,000 Shares at an issue price of $0.004 per Share to raise $5,000,000 (before costs), which was announced on 11 May 2026 and completed in two tranches as announced on 19 May 2026 and 16 July 2026 (**2026 Placement**), as approved by Shareholders at the general meeting held on 10 July 2026.

772,306 AROAH Options were exercised on 21 January 2026, meaning that there are currently 773,670,039 AROAH Options on issue. The AROAH Options were issued without disclosure to investors under Chapter 6D of the Corporations Act and are not currently quoted on ASX. The terms and conditions of the AROAH Options are the same as the terms and conditions of the New Options set out in Section 3.2.

The Company intends to obtain quotation of the AROAH Options during the Offer period.

1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 New Options at an issue price of $0.008 per New Option, to raise up to $8 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

The full terms and conditions of the New Options to be offered under this Prospectus are set out in Section 3.2. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the New Options will form a new class of quoted securities of the Company.

All of the Shares issued upon the future exercise of the AROAH Options (including the New Options) will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.1 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Objective

The primary purpose of the Offer is to remove any trading restrictions that may have attached to Options in the same class as the New Options issued by the Company (being the AROAH Options) without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus) so that, following quotation of the New Options, any on-sale of New Options issued before the Closing Date does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

   (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

   (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The New Options are not currently in a class of quoted securities. However, the Company will apply for quotation of the New Options and the Options that are already on issue in the same class of the New Options (being the AROAH Options) within 7 days following the date of this Prospectus and the issue of New Options under the Offer is conditional upon ASX granting Official Quotation to the New Options and the AROAH Options.

1.5 Application for New Options

Applications for New Options must be made by investors at the direction of the Company. Application Forms for the Offer will only be provided to specific parties on invitation from the Directors.

Payment for the New Options must be made in full at the issue price of $0.008 per New Option.

Completed Application Forms must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of New Options

As noted in Section 1.4, the primary purpose of the Offer is to remove any trading restrictions that may have attached to Options in the same class as the New Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date of the Offer (including prior to the date of this Prospectus), being the AROAH Options.

If the Directors decide to issue New Options under the Offer the issue of New Options under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the New Options are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any New Options are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the New Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Options than the number applied for. Where the number of New Options issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of New Options is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of New Options to be allocated to an Applicant will be final.

Holding statements for New Options issued under this Prospectus will be mailed to the investors under the Offer.

1.10 ASX listing

Application for Official Quotation of the New Options offered pursuant to the Offer will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options and will repay all Application monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

1.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up New Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions that may have attached to Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately $8 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Shares[1]

	NUMBER
Shares currently on issue	2,514,806,384
Shares offered under this Prospectus	Nil
Total Shares on issue after completion of the Offer	**2,514,806,384**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3 of this Prospectus.

Options

	NUMBER
AROAH Options[1,2]	773,670,039
Unquoted Options exercisable at $0.015 expiring on 30 November 2026	152,666,746
Unquoted Options exercisable at $0.01 expiring on 30 November 2026	42,619,048
Options offered under this Prospectus[1,2]	1,000
Total Options on issue after completion of the Offer	**968,956,833**

Notes:

1. The Company is seeking quotation of these Options.
2. The rights and liabilities attaching to the Options are summarised in Section 3.2 of the Prospectus.

2.3 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to incorporate material transactions subsequent to 30 June 2026 including the most recent placement noted at Section 1.2, including the Options issued to the joint lead managers to that placement, and assumes no securities are exercised prior to the Closing Date and includes the expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 June 2026 $	PROFORMA Post Offer $
Current assets		
Cash	411,730	3,972,715
Other current assets	129,244	129,244
Total current assets	**540,974**	**4,101,959**
Non-current assets		
Plant and equipment	74,332	74,332
Exploration and evaluation expenditure	12,179,767	12,179,767
Other non-current assets	94,548	349,548
Total non-current assets	**12,348,647**	**12,603,647**
Total assets	**12,889,621**	**16,705,606**
Current liabilities		
Creditors and borrowings	555,945	555,945
Total current liabilities	**555,945**	**555,945**
Total liabilities	**555,945**	**555,945**
Net assets (liabilities)	**12,333,676**	**16,149,661**
Equity		
Share capital	40,533,421	43,572,670
Reserves	1,010,765	1,823,265
Retained loss	(29,210,510)	(29,246,274)
Total equity	**12,333,676**	**16,149,661**

Notes:

1. The unaudited 30 June 2026 column has been extracted from the consolidated statement of financial position in the Company's financial report for the year ended 30 June 2026, which has not been audited as at the date of this Prospectus.
2. The pro-forma column gives effect to completion on 16 July 2026 of tranche 2 of the placement referred to in Section 1.2, which raised $4,303,741 before costs. Of that amount $150,000 had been received before 30 June 2026 and is included in the unaudited column. Capital raising costs of $302,000 have been offset against share capital.
3. The pro-forma column gives effect to the issue on 16 July 2026 of 416,666,666 Options to the joint lead managers to that placement. Those Options have been valued at $812,500 using the Black-Scholes option pricing model and, as a cost of the placement settled in equity, are recognised as a reduction in Share Capital. They have no effect on cash or on total equity.
4. The pro-forma column gives effect to the Offer, being the receipt of $8 and the payment of the expenses of the Offer of $35,764 from existing cash reserves (see Section 5.8). As the Offer is made to remove trading restrictions rather than to raise funds, the expenses of the Offer have been recognised in the retained loss rather than offset against share capital.
5. The pro-forma column gives effect to the investment of $255,000 in Fidelity Minerals Corp. made on 14 August 2026, which is held at fair value through profit or loss and included in other non-current assets.
6. Reserves comprise the share-based payments reserve and the foreign currency translation reserve.

2.4 Financial effect of the Offer

After expenses of the Offer of approximately $35,764, there will be no proceeds from the Offer. The expenses of the Offer (exceeding $8) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of $8 less costs of making the Offer of approximately $35,764.

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares which will be issued upon exercise of the New Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares which will be issued upon exercise of the Options are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

3.2 Rights and Liabilities attaching to Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 3.2(i), the amount payable upon exercise of each Option will be $0.008 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 29 September 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reorganisation of capital**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4. RISK FACTORS

4.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Scoping Study	As announced on 25 March 2026, the Company has completed a scoping study in respect of the proposed restart of underground mining at the San José Mine, which forms part of its Novales-Udias Project in Cantabria, Spain (**Scoping Study**), and intends to progressively undertake a number of further studies in respect of the Novales-Udias Project and Guajaraz Project (together, the **Spanish Projects**). The Scoping Study is a preliminary technical and economic assessment of the potential viability of the San José Mine (to an accuracy of approximately ±35%) and is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Approximately one third of the production target on which the Scoping Study is based is derived from Inferred Mineral Resources, in respect of which there is a low level of geological confidence. The Scoping Study estimates initial capital costs of approximately €19 million and there is no certainty that the Company will be able to raise the funding required to restart the San José Mine when needed. These studies will be completed within parameters designed to determine the potential economic viability of the Spanish Projects within certain limits. There can be no guarantee that these studies will provide a confident result and/or confirm the economic viability of the Spanish Projects, or the results of other

RISK CATEGORY	RISK
	studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of the Scoping Study). Even if a study does indicate that the Spanish Projects are potentially economically viable, there can be no guarantee that the Spanish Projects will be successfully brought into production as assumed or within the estimated parameters in the study (for example, operational costs and commodity prices) once production commences. Moreover, the ability of the Company to complete any additional studies in the future to further confirm the economic viability of the Spanish Projects may be dependent on the Company's ability to raise further funds.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration and Operations	The mineral exploitation concessions comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff,

RISK CATEGORY	RISK
	native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the exploitation concessions comprising its projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the concessions comprising the projects.
Sovereign risk	The Company's projects are located in Australia and Spain. Possible sovereign risks associated with operating in Spain include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.
Operations in Spain	The Company is subject to governmental, political, economic, and other uncertainties in Spain including, but not limited to, expropriation of property, changes in mining policies or the personnel administering them, all of which could affect the Company's access to its projects and subsequent exploration and development. Adverse changes in government policies or legislation in Spain affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company.
Enforcing liabilities against assets outside of Australia	Much of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Spain and or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
Title Risk	The Company holds exploitation concessions and investigation permits which are not subject to a renewal process other than the payment of an annual fee. The Company could lose ownership or its interest in the concessions if sufficient funds were not available to meet the statutory payments. Exploitation concessions are subject to a specific term and therefore do have an expiry date. Concessions are usually for 30 years, extendable to 60 years and a maximum of 90 years. The San José concession is now in the middle of its first extension. The Company's Guajaraz investigation permit is due for renewal and the Company intends to apply for a three year extension of that permit in September 2026. There is no guarantee that the extension will be granted. Government approvals and permits are currently, and may in the future be, required in connection with the Company's

RISK CATEGORY	RISK
	operations. In particular, the proposed restart of mining at the San José Mine remains subject to the approval of a final mining plan and an environmental impact assessment, which the Company has commissioned but which have not been completed. To the extent such approvals are required, and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of its projects.
Aboriginal significant sites	The Company is required by Commonwealth and State legislation to identify and protect sites of significance to Aboriginal custom and tradition. It is possible that one or more sites of significance will exist in one or more of the Company's prospective projects. If any such sites are identified it may have the potential to halt exploration activities and impact upon the planning and implementation of future exploration programmes in circumstances where a declaration is made for the protection and preservation of the site or object. A halt to exploration activities on certain tenements may adversely affect the profitability of the Company.
Related Party Risk	The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact on the Company's position, performance and reputation.

4.3 Industry specific

RISK CATEGORY	RISK
Exploration Costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and Reserves and Exploration Targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient

RISK CATEGORY	RISK
	data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine Development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the

RISK CATEGORY	RISK
	Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the concessions.
Environmental	Mining and exploration has become subject to increasing environmental responsibility and liability in Australia and is largely untested on this scale in Spain. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. Exploration work will be carried out in a way that causes a minimum impact on the environment. Consistent with this, the Company may be required, in some cases, to undertake baseline environmental studies prior to certain exploration or mining activities, so that the environmental impact can be monitored and, as far as possible, minimised. While the Company is not presently aware of any endangered species of fauna and flora within any of its projects, a baseline flora and fauna study has been completed in respect of the San José Mine area only and an environmental impact assessment for the proposed restart of the San José Mine has been commissioned but not completed. The discovery of any such species, or an adverse outcome of those studies, could prevent or restrict further work in certain areas. The discovery of any endangered species of fauna and flora may impact upon our ability to freely explore the Company's projects.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

4.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company, and its subsidiaries, are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

RISK CATEGORY	RISK
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report most recently lodged by the Company with the ASIC;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
11 August 2026	Exceptional Zinc Grades Confirmed at Emilia
7 August 2026	Appointment of Myles Campion as Non-executive Director
4 August 2026	Change in Director Interests
31 July 2026	Quarterly Activities and Appendix 5b
22 July 2026	Change of Name to Altoro Metals Limited
16 July 2026	Notification Regarding Unquoted Securities
16 July 2026	Application for Quotation of Securities
16 July 2026	Cleansing Statement
16 July 2026	Tranche 2 of $5M Placement Completes
10 July 2026	Results of Meeting
10 July 2026	Maiden Drill Program at Guajaraz Zinc Project

DATE	DESCRIPTION OF ANNOUNCEMENT
2 July 2026	Termination of the BMEx Term Sheet
10 June 2026	Notice of General Meeting
3 June 2026	Drill Program Advancing at The Novales Project
19 May 2026	Application for Quotation of Securities
19 May 2026	Cleansing Statement
19 May 2026	Completion of First Tranche of $5M Placement
11 May 2026	Historic Surface Drilling Results on the Novales Zinc Trend
11 May 2026	Proposed Issue of Securities
11 May 2026	Placement of $5M to Fund Drilling at Spanish Zinc Project
7 May 2026	Trading Halt
30 April 2026	March Quarter Activities Report and Appendix 5b
7 April 2026	Final Directors Interest Notice
30 March 2026	Management and Board Changes
25 March 2026	San Jose Mine Restart Study
18 March 2026	Chalice Earn-in with Red Metal at Callabonna
16 March 2026	Half Year Accounts
16 March 2026	Reinstatement to Quotation
16 March 2026	Supreme Court Orders Granted
11 March 2026	Suspension from Quotation
9 March 2026	Cleansing Notice
9 March 2026	Trading Halt
3 March 2026	Update on Earn-in & JV Agreement for Irish Zinc Assets
2 March 2026	Status Update - Earn-in to Irish Zinc Assets
27 February 2026	Proposed Application for Quotation of Unlisted Options
10 February 2026	Notification regarding unquoted securities - VAR
6 February 2026	Change of Board Composition
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2026	Convertible Loan Note Facility
21 January 2026	Application for quotation of securities - VAR
21 January 2026	Exercise of Options
21 January 2026	Novales-Udias Project and Market Update
15 January 2026	Response to ASX Price Query
17 December 2025	Approval Received for Pre-works & Trial Mining at San Jose
1 December 2025	Change of Director's Interest Notice - Correction
1 December 2025	Change of Director's Interest Notice
28 November 2025	Results of Meeting
28 November 2025	AGM Presentation

DATE	DESCRIPTION OF ANNOUNCEMENT
11 November 2025	Continuation of High Grade Zinc Drill Results at Udias Mine
5 November 2025	November Investor Presentation
31 October 2025	Annual Report to shareholders
31 October 2025	Corporate Governance Statement / Appendix 4G
31 October 2025	September Quarter Activities Report and Appendix 5B
27 October 2025	Notice of Annual General Meeting/Proxy Form
7 October 2025	Change in substantial holding
1 October 2025	Notification regarding unquoted securities - VAR
1 October 2025	Cleansing Statement
1 October 2025	Notification regarding unquoted securities - VAR
1 October 2025	Application for quotation of securities - VAR

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, altorometals.com.

5.3 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

There is currently no market for the New Options. However, the Company will apply for Official Quotation of the New Options within 7 days following the date of this Prospectus.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.005	14 July 2026
Lowest	\$0.002	29 July 2026
Last	\$0.003	23 September 2026

5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Mr Vaughan Thales Kent ATF The Vaughan Kent Family Trust ("Vaughan Kent F/T") Spelt Kent Pty Ltd ATF The Spelt Kent Super Fund ("Spelt Kent S/F")	281,000,000	11.17%
Zinc GroupCo Pty Ltd	179,757,922	7.15%

Notes:

1. Comprising 220,000,000 Shares held by Mr Vaughan Thales Kent ATF The Vaughan Kent Family Trust and 61,000,000 Shares held by Spelt Kent Pty Ltd ATF The Spelt Kent Super Fund, based on the Appendix 3Y lodged with ASX on 4 August 2026.
2. Based on the substantial holder notice lodged with ASX by Zinc GroupCo Pty Ltd on 2 September 2024 (disclosing a relevant interest in 100,000,000 Shares held together with its associates, DTC Nominees

Pty Ltd and Listeners Pty Ltd) and the Company's notice of annual general meeting dated 27 October 2025, which disclosed Zinc GroupCo Pty Ltd's interest as 14.41% of the Shares then on issue (179,757,922 Shares). Zinc GroupCo Pty Ltd has not lodged a substantial holder notice since 2 September 2024.

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS
Anthony Wehby	34,497,795	4,166,667
Vaughan Kent	281,000,000	38,626,934
Frank Bierlein	388,411	Nil
Myles Campion	Nil	Nil

Notes:

1. Mr Wehby's interest comprises 34,497,795 Shares and 4,166,667 Options exercisable at $0.01 on or before 30 November 2026, held indirectly by Mrs Rosemary Wehby (Mr Wehby's spouse).
2. Mr Kent's interest comprises 220,000,000 Shares held by Mr Vaughan Thales Kent ATF The Vaughan Kent Family Trust, 61,000,000 Shares, 7,000,000 Options exercisable at $0.01 on or before 30 November 2026 and 5,976,249 Options exercisable at $0.015 on or before 30 November 2026 held by Spelt Kent Pty Ltd ATF The Spelt Kent Super Fund, and 25,650,685 AROAH Options held directly.
3. Mr Bierlein's interest comprises 388,411 Shares held directly.

No Director or any of their associates intend to participate in the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $450,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the financial year ended 30 June 2026 and proposed annual remuneration for the financial year ending 30 June 2027.

DIRECTOR	FY ENDED 30 JUNE 2026 (ACTUAL)[1]	FY ENDING 30 JUNE 2027 (PROPOSED)
Anthony Wehby	$50,000	$100,000
Vaughan Kent	$15,000	$100,000
Frank Bierlein	$36,000	$100,000
Myles Campion	Nil	$100,000

Notes:

1. Amounts shown relate to the total fees paid during the financial year ended 30 June 2026.
2. Amounts shown for the financial year ending 30 June 2027 are proposed and comprise $75,000 in Directors' fees and $25,000 in equity based remuneration for each Director. Any issue of equity securities to a Director is subject to Shareholder approval under ASX Listing Rule 10.14.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this

Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $176,688 (excluding GST and disbursements) for legal services provided to the Company.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $35,764 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	($)
ASIC fees	$3,206
ASX fees[1]	$20,558
Legal fees	$10,000
Miscellaneous, printing and other distribution	$2,000
Total	**$35,764**

Notes:

1. Includes Quotation of the AROAH Options on issue and the New Options proposed to be issued under the Offer.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for New Options pursuant to the Offer.

Application means an application for New Options made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

AROAH Option has the meaning given in Section 1.2.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Altoro Metals Limited (ACN 003 254 395).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

New Option means an Option with the terms and conditions set out in Section 3.2.

Offer means the offer of 1,000 New Options at an issue price of $0.008 per New Option to raise up to $8 (before expenses).

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.