Notification of Directors' Interests

Altoro Metals Limited (ASX:ARO) ("Altoro" or "the Company") advises changes to Director's Interests for Messrs Wehby and Kent as disclosed in the attached Appendix 3Ys, relating to their participation in the second tranche of the placement on 16 July 2026, which was approved by shareholders at the general meeting held on 10 July 2026.

The Company advises it is aware of its listing rule obligations in relation to these disclosures and specifically listing rules 3.19A and 3.19B. In this respect, the Company makes the following statements about the attached Appendix 3Ys:

1. The Appendix 3Y is being filed to advise of the issue of ordinary shares to the Directors, which were issued pursuant to the receipt of shareholder approval at the Company's General Meeting held on 10 July 2026;
2. The Appendix 3Ys were not lodged within five business days of the change as required by listing rule 3.19A.2 due to an administrative oversight;
3. The Company has informed all Directors of the disclosure requirements set out in the listing rules 3.19, 3.19B and s205G of the Corporations Act. In addition, the Company has adopted a Securities Trading Policy which has been disclosed to the market and outlines the requirements for disclosure and approval of all securities trading; and
4. The Company is confident that the arrangements it has in place are adequate and does not believe that any additional steps are required to ensure ongoing compliance with listing rule 3.19B.

This announcement has been authorised for issue by Mark Pitts, Company Secretary, Altoro Metals Limited.

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.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Altoro Metals Limited	
ABN 16 003 254 395	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anthony Wehby
Date of last notice	24 December 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mrs Rosemary A Wehby Mrs Wehby is the spouse of Anthony Wehby
Date of change	16 July 2026
No. of securities held prior to change	**Indirect** <u>Mrs R Wehby</u> 9,497,795 ordinary shares 4,166,667 unlisted options exercisable at $0.01 on or before 30 November 2026
Class	Ordinary Shares
Number acquired	25,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.004 per share

No. of securities held after change	**Indirect** Mrs R Wehby 34,497,795 ordinary shares 4,166,667 unlisted options exercisable at $0.01 on or before 30 November 2026
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Director participation in Tranche 2 of Placement, approved by shareholders on 10 July 2026

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: **Altoro Metals Limited**	
ABN 16 003 254 395	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vaughan (Tom) Kent
Date of last notice	6 February 2026

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	**Mr Vaughan Thales Kent <Vaughan Kent Family A/C>** Mr Kent has a beneficial interest in the securities held under this account **Spelt Kent Pty Ltd <Spelt Kent Super Fund A/C>** Mr Kent has a beneficial interest in the securities held under this account
Date of change	16 July 2026

No. of securities held prior to change	**Direct** <u>Options</u> 25,650,685 Unquoted Options exercisable at $0.008 on or before 29 September 2028 **Indirect** *Vaughan Kent Family A/C* <u>Ordinary Shares</u> 102,500,000 Ordinary Shares *Spelt Kent Super Fund A/C* <u>Ordinary Shares</u> 53,500,000 Ordinary Shares <u>Options</u> 7,000,000 unquoted options exercisable at $0.01 on or before 30 November 2026 5,976,249 unquoted options exercisable at $0.015 on or before 30 November 2026
Class	Ordinary Shares
Number acquired	125,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.004 per share
No. of securities held after change	**Direct** <u>Options</u> 25,650,685 Unquoted Options exercisable at $0.008 on or before 29 September 2028 **Indirect** *Vaughan Kent Family A/C* <u>Ordinary Shares</u> 220,000,000 Ordinary Shares *Spelt Kent Super Fund A/C* <u>Ordinary Shares</u> 61,000,000 Ordinary Shares <u>Options</u> 7,000,000 unquoted options exercisable at $0.01 on or before 30 November 2026 5,976,249 unquoted options exercisable at $0.015 on or before 30 November 2026
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Director participation in Tranche 2 of Placement, approved by shareholders on 10 July 2026

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.