ASX ANNOUNCEMENT:

ASX: DAL 31 January 2025

Quarterly Activities Report
For Period Ended 31 December 2024

Highlights

Lyons River Project

Broken Hill Type prospectivity confirmed

- **EIS diamond drilling program testing the lead-zinc-silver (Pb-Zn-Ag) target at Browns Prospect returned encouraging base metal assay results up to 1.1% Zn.**
- **Drilling confirmed Broken Hill Type host rocks with significant intervals of sulphides throughout the sequence within argillaceous metasediments and zones of silica-pyrite alteration.**
- **The diamond drill program at Browns was partly funded by the Exploration Incentive Scheme grant awarded to Dalaroo by the Government of Western Australia**

Copper Potential

- **High grade copper with assay results of 16.2% Cu* from follow up rock chip sampling over the expanded Browns prospect. High grade copper is coupled with gold values of up to 0.24g/t Au and 3 g/t Ag.**

Goodbody EIS drill program

- **The Company suspended the EIS co-funded drill program aimed to follow-up on encouraging gold mineralisation discovered in a maiden air-core drill program on gold in soil anomalies. This was due to the closeness to the wet season and concerns over safety and potential delays.**
- **Dalaroo is currently reviewing project data in order to optimize future work programs.**

Corporate

Appointment of Michael Brown - MD and CEO

- **The Board appointed Michael Brown as MD and CEO of Dalaroo. Mr Brown is an experienced geologist and CEO and has over 30 years' experience in exploration, mining, energy, finance and capital markets. Previously he led both ASX (Chesser Resources ASX:CHZ) and TSX (Argentex Mining TSXV:ATX) companies, successfully delivering on business strategy and shareholder returns. He has a BSc (Geol-Hons), BA, an MBA and is a member of AIG.**

New Projects

- **Dalaroo continues to assess and identify new projects to acquire or earn into which the Board considers are complimentary to Dalaroo's existing Lyons River and Namban projects and have the potential to create further value for shareholders.**

**The assay result of surface samples may not be representative of copper, gold and silver mineralisation at depth.*

Lyons River Project

Dalaroo Metals Ltd (ASX: DAL, "Dalaroo" or "Company") is pleased to provide an update on its activities during the December Quarter 2024. Geographically the Lyons River Project is located approximately 1,100km north of Perth and approximately 220km to the north-east of Carnarvon and comprises a strategic (100% owned) land position of 838km^2 within the Proterozoic age Mutherbukin Zone of the Gascoyne Province in Western Australia. The Gascoyne Province is a deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen.

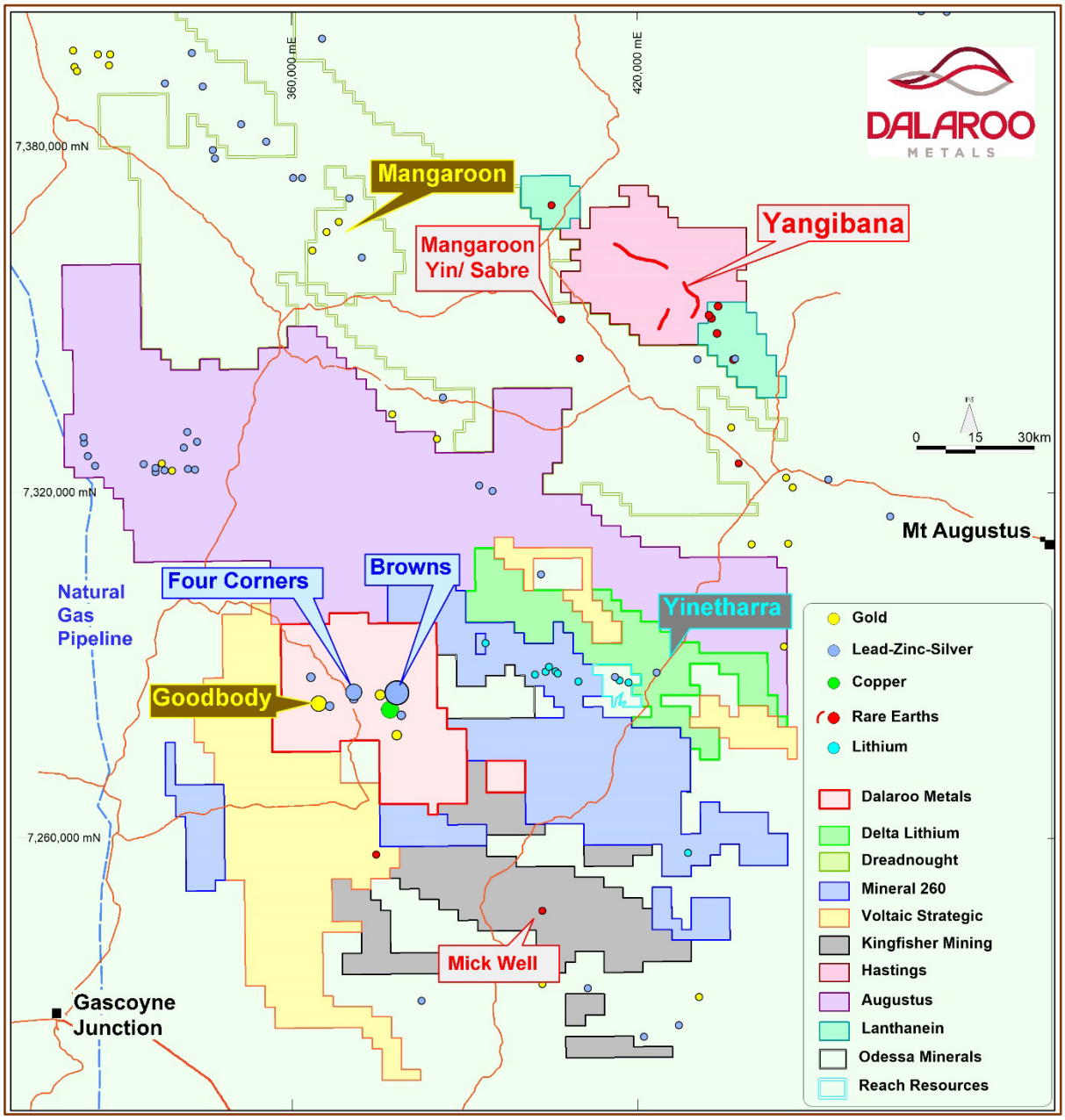

Figure 1: Dalaroo Metals, Lyons River Project prospects in the Gascoyne Province showing neighbouring companies and their prospects.

Broken Hill Type prospectivity confirmed - *EIS Diamond Drilling at Browns*

Dalaroo is pleased to announce that its recently completed diamond drilling program at its Browns Prospect, Lyons River Project has intersected a Broken Hill Type mineralised sequence with encouraging assay results of up to 1.1% Zn. Four deep diamond core holes totalling 994.4m have tested a prospective Pb-Zn-Ag base metal target covering an area of 6km^2 (3km X 2km). The Company believes the district is an emerging Broken Hill Type (BHT) / Sedimentary Exhalative ("SEDEX") deposit setting. The Browns Prospect is one of six Pb-Zn soil geochemical prospects identified at Lyons River within the Proterozoic Age basin setting covering an area of 300km^2 (30km by 10km) (Figure 1).

The Browns Prospect represents the second site of Pb-Zn-Ag intersections discovered by bedrock drilling in the Mutherbukin Zone, 5km east of Dalaroo's Four Corners Pb-Zn-Ag prospect. The Browns Prospect comprise a broad Pb-Zn soil (max 1445ppm Pb, 1080 Zn ppm) and rock chip geochemical anomaly covering an area of 3km X 2km, associated with extensive iron-rich and high-grade gossanous material at surface with results of up to 39.6% Pb, up to 0.71% Zn and up to 82g/t Ag (refer DAL ASX Announcement from 15 February 2022). Dalaroo's Aircore (AC) drill programs at Browns testing the geochemical anomalism have been successful in intersecting zones of interbedded psammitic to pelitic lithologies together with zones of disseminated base metal sulphides such as galena and sphalerite. Significant AC drilling Pb-Zn sulphide intercepts have included *10m @ 1.04% Pb, 0.49% Zn, 2.85g/t Ag from 37m (LRAC010) Including 1m @ 3.13% Pb, 0.24% Zn, 5g/t Ag from 38m and 63m @ 1.76g/t Ag from 16m* (refer DAL ASX Announcement from 14 February 2023).

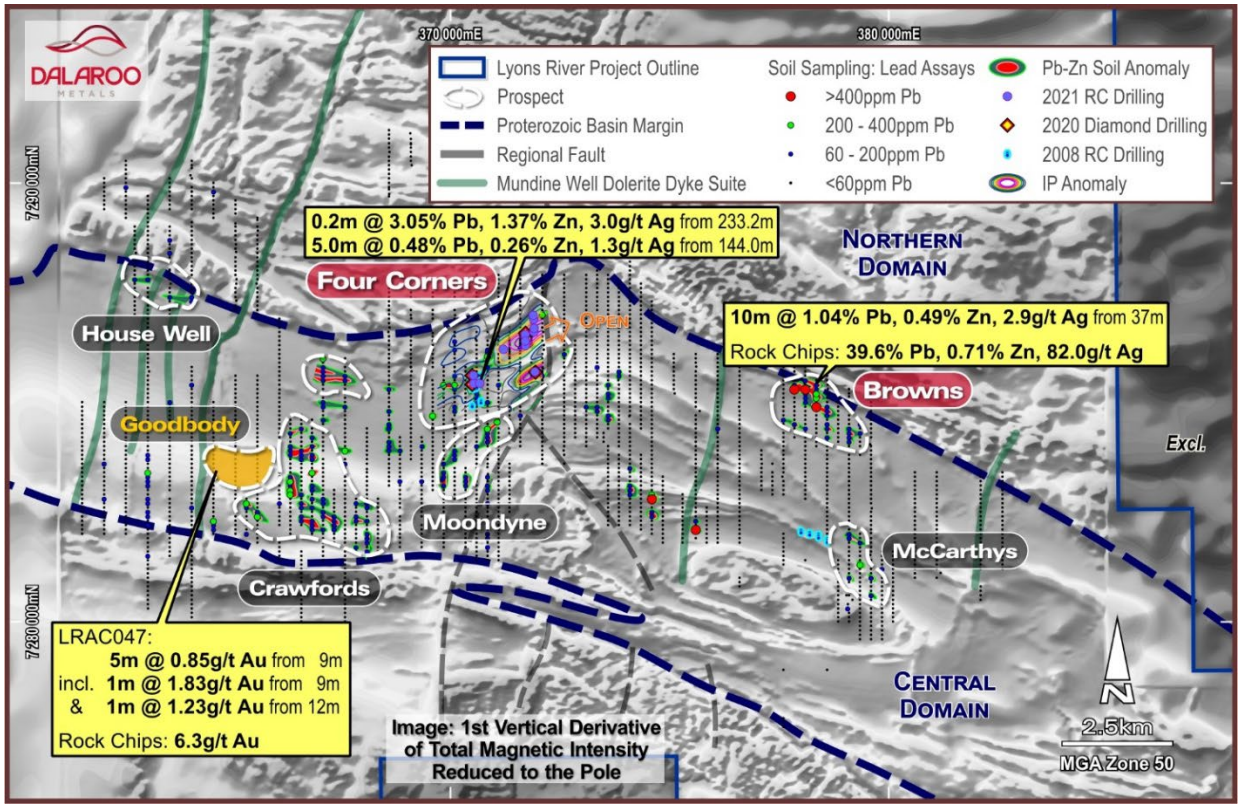

Figure 2: Lyons River, Browns prospect and five other Pb-Zn soil geochemical prospects /targets over greyscale 1 Vertical Derivative Aeromagnetics image.

Four diamond core holes totalling 994.4m (Figure 3) tested a prospective Pb-Zn-Ag base metal target covering an area of 3km X 2km. The holes ranged in depth from 142.3m to 300m and tested separate zones below the AC drill anomalies and prospective coincident gravity/geochemical targets (Table 1).

Table 1: Browns Prospect EIS diamond drill holes locations.

Drillhole	MGAE	MGAN	Nominal RL	Dip (°)	Azimuth (mag)	Depth (m)	Tenement
LRDD005	378333	7285202	281	-56	180	300	E09/2102
LRDD006	378102	7285294	281	-60	180	300	E09/2102
LRDD007	378102	7285045	283	-60	180	252.1	E09/2102
LRDD008	377733	7284791	286	-60	180	142.3	E09/2102

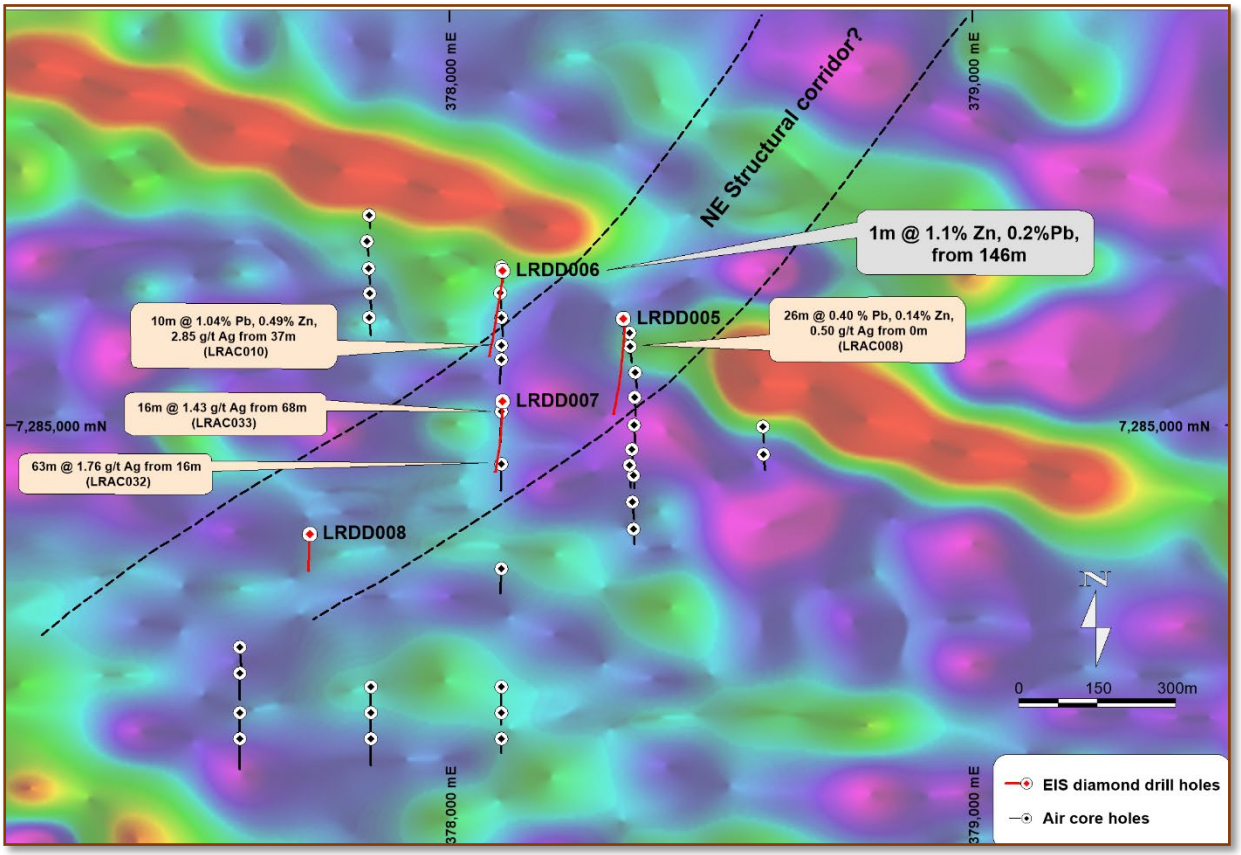

Figure 3: Lyons River Project – Browns prospect EIS diamond drill hole and AC drill hole plan draped over gravity image.

EIS drilling has defined an interbedded sequence of garnet-and sillimanite-bearing pelitic to psammo-pelitic schists, intermediate to felsic gneiss, and meta-sandstones, analogous to the host rock sequences at Broken Hill. Akin to Broken Hill the rocks have undergone high-grade metamorphism, to generate the quartz-biotite-feldspar-garnet-muscovite-sillimanite assemblage. The main lithologies identified are shown in Figure 4. The sequence has been intruded by granitic pegmatite and lesser, serpentinised, ultramafic dykes.

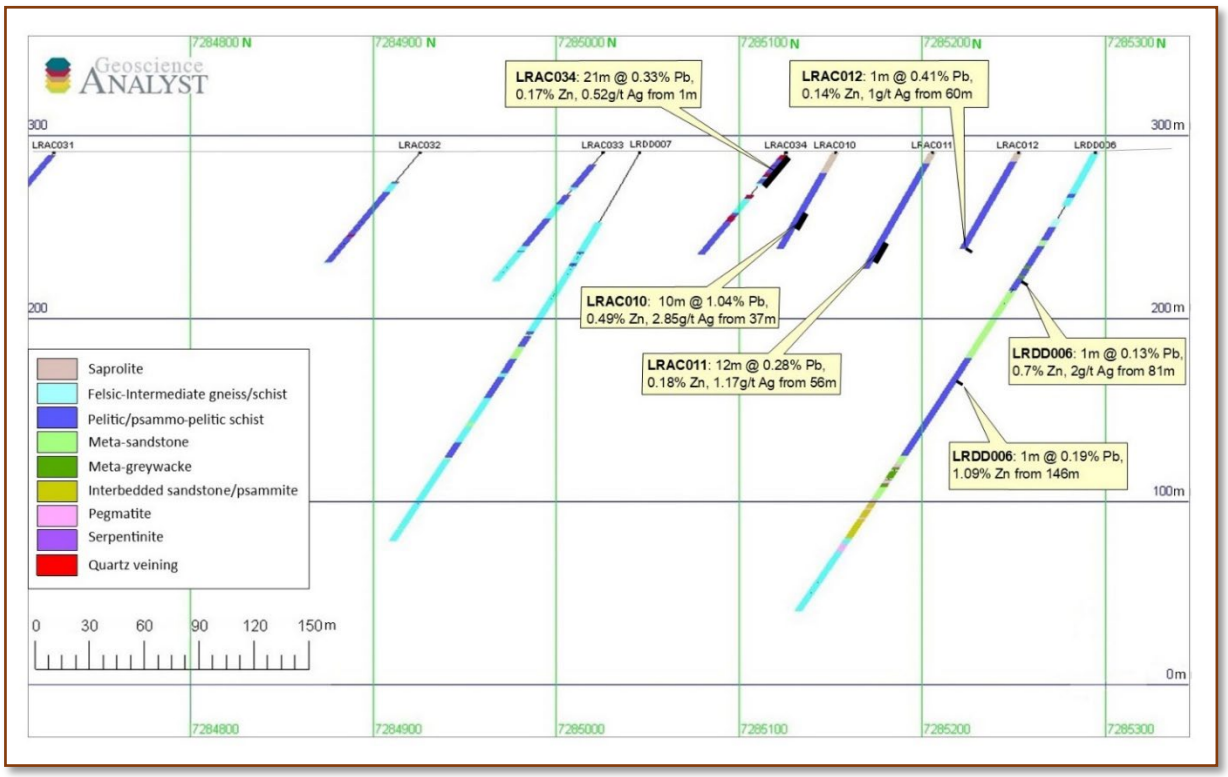

Figure 4: Browns drill section 378100E

Intervals of disseminated, blebby and veinlet pyrite occur throughout the sequence and are typically more abundant with argillaceous, pelitic lithologies (biotite-quartz schist). The thickest sequences of these argillaceous, pelitic to psammo-pelitic rocks occur in the northern part of the prospect and broadly correlate with the main (northern) Pb-Zn-Ag surface anomaly. In addition, several zones of silica-pyrite alteration have been logged throughout the sequence.

Better base-metal intercepts include:

- 1m @ 0.55% Pb and 0.11% Zn from 58m (LRDD005)
- 3m @ 0.33% Pb and 0.12% Zn from 62m (LRDD006)
- 1m @ 0.13% Pb, 0.7% Zn and 2ppm Ag from 81m (LRDD006)
- 1m @ 0.19% Pb and **1.09% Zn** from 146m (LRDD006)
- 5m @ 277ppm Pb and 1324ppm Zn from 127m (LRDD007)

The better results were returned from holes LRDD005 and LRDD006 in the northern part of the Browns Prospect. Drilling in this area intercepted several zones of argillaceous, pelitic schist up to 65m thick that contain up to 5% pyrite. Such lithologies are commonly more prospective in BHT systems, and at Browns, these zones exhibit broad widths of base metal anomalism, that include discrete, higher-grade zones, including 1.09% Zn and 0.55% Pb over 1m intervals. Aeromagnetic data and structural analysis of drill-core suggests a possible NE structural control to mineralisation, although additional drilling would be required to confirm this.

Copper Potential

A review of Lyons River Project copper potential has been undertaken using the project wide historical soil geochemical and rock chip samples. High grade copper assay results of 54.8% coupled with silver grades of 80g/t were returned from rock chip sampling program in 2023 associated with malachite rich zone over the south-western part of the Browns prospect (Refer DAL ASX Announcement from 31 October 2023). Copper assays of 1.64% accompanied by silver assays of 21.5g/t have previously been recorded from rock chip sampling completed at the Four Corners Prospect located 5km to the west of Browns. In other parts of the Lyons River Project copper values from rock chip samples have returned assays ranging from 505ppm to 2617ppm (0.26%). Historical shallow RC drill program in 2008 by previous explorers at Four Corners had returned an intersection of 3m @ 0.50% Cu including 1m @ 0.92% Cu from 56m, with mineralisation associated chalcopyrite (Refer DAL ASX Announcements from 16 March 2022).

Field reconnaissance of copper anomalous areas was undertaken in the December Quarter 2024 with a total of 32 new samples collected. Multi-element analysis has returned high grade copper with assay results of up to 16.2% Cu. High grade copper is coupled with gold values of up to 0.24g/t Au and 3 g/t Ag (Table 2). Outcropping surface malachite copper mineralisation has been observed over a strike distance of 60m. This highlights potential for the discovery of copper within the Lyons River Project (Figures 5 and 6).

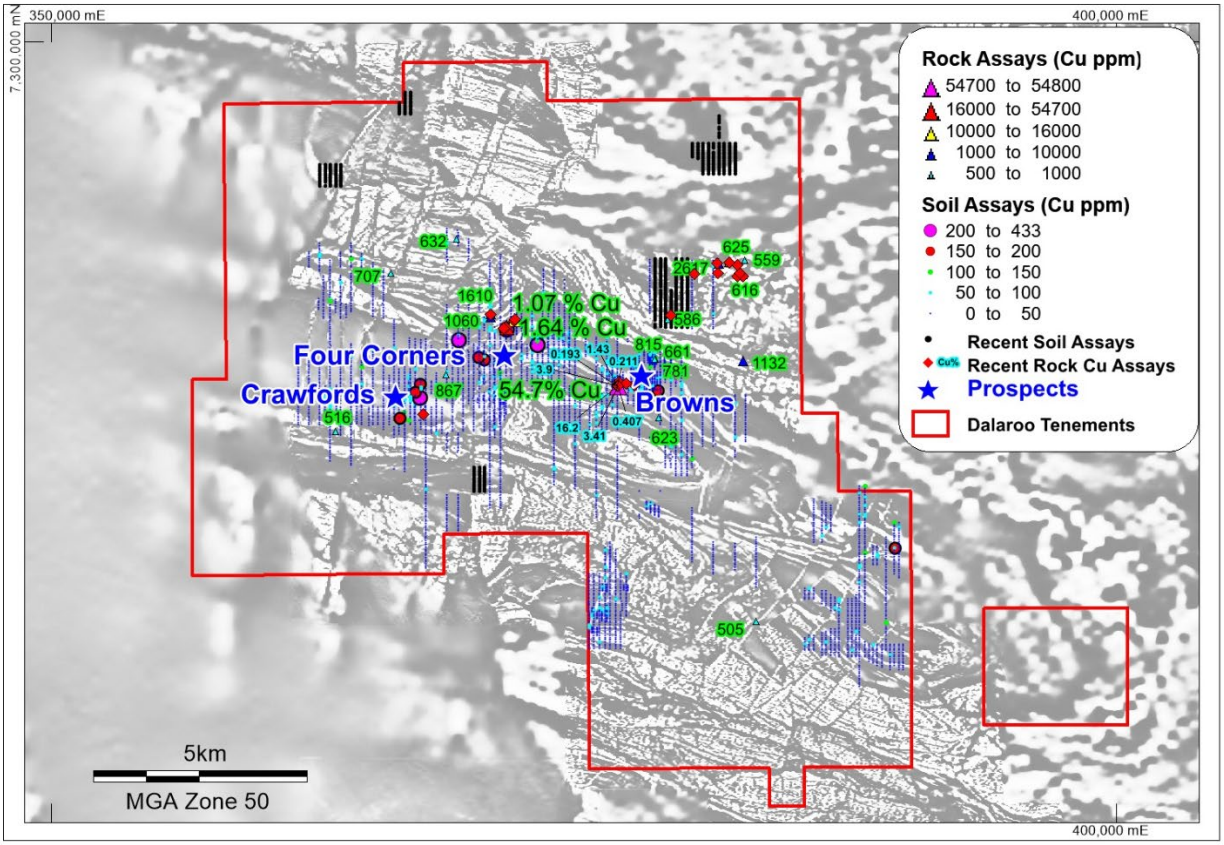

Figure 5: Total Magnetic Intensity 1st Vertical Derivative image overlain by project wide soil geochemical samples (anomalous copper) and rock chip sample with copper assays above 500ppm.

In addition, a soil geochemical sampling program was undertaken over the Lyons River Project over a number of conceptual target areas with potential for copper with a total of 467 samples collected. Copper values of up to 169ppm have been returned (Figures 5 and 6).

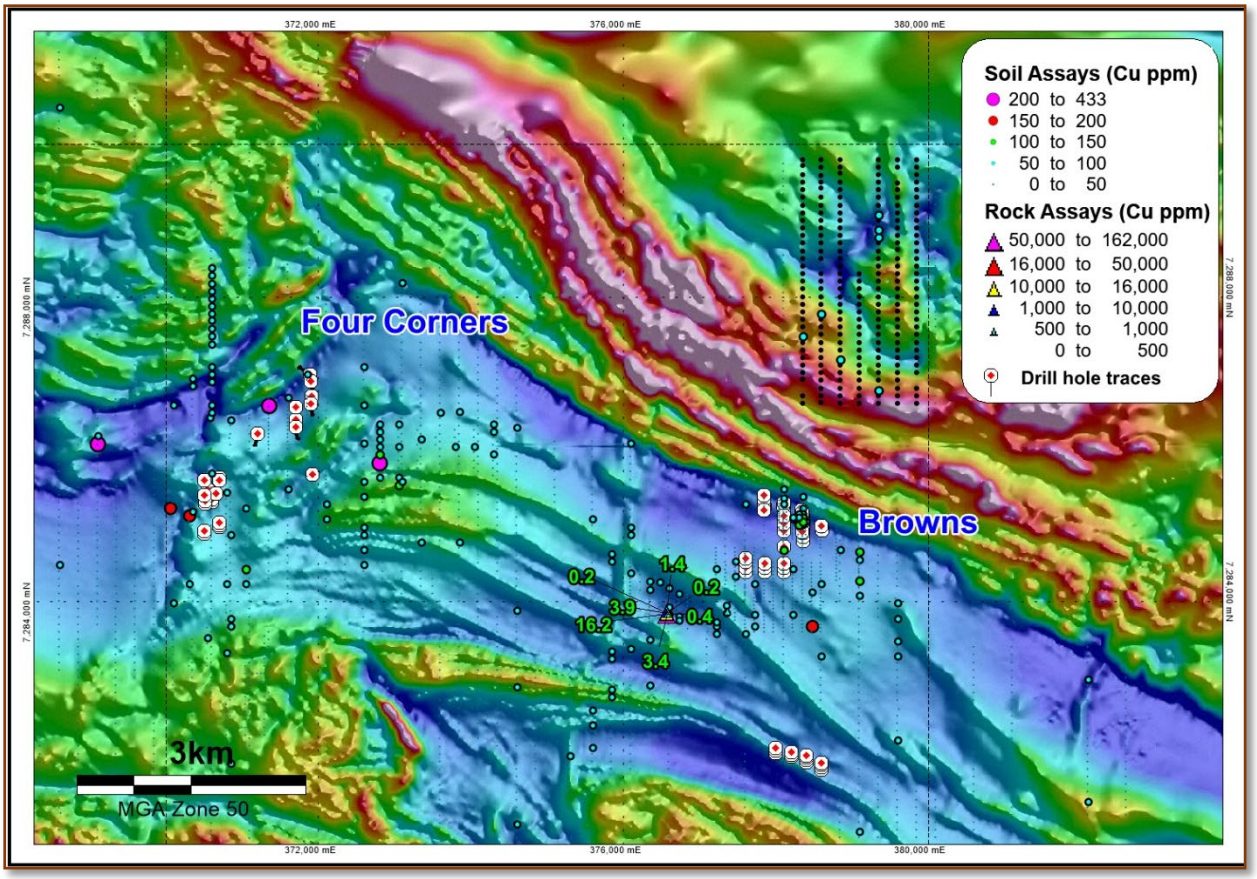

Figure 6: Total Magnetic Intensity image overlain by historical and new soil geochemical samples (anomalous copper) and rock chip sample result with copper assays of 16.2% Cu and 0.24 g/t Au.

Table 2: Lyons River Project, Browns Prospect rock chip sample assays.

Sample_ID	Easting	Northing	Au_ppb	Ag_ppm	Cu_ppm	Cu%
81023-1	376575	7283838	104	1	34100	3.41
81023-2	376573	7283839	20	<0.5	4070	0.407
81023-3	376570	7283843	240	3	162000	16.2
81023-4	376567	7283850	14	<0.5	2110	0.211
81023-5	376565	7283849	92	0.5	39000	3.90
81023-6	376567	7283852	56	<0.5	14300	1.43
81023-7	376554	7283859	12	<0.5	1930	0.193
81023-8	376581	7283835	6	<0.5	878	
DM002191	382198	7288975	6	<0.5	192	0.19
DM002192	382469	7288994	8	<0.5	302	0.3
DM002193	382306	7289128	4	<0.5	630	0.63
DM002194	381295	7289144	6	<0.5	660	0.66

Namban Project

Evaluation of the copper potential of the northern tenements was undertaken and potential work programs for advancing high copper in soil and magnetic anomalies is in process.

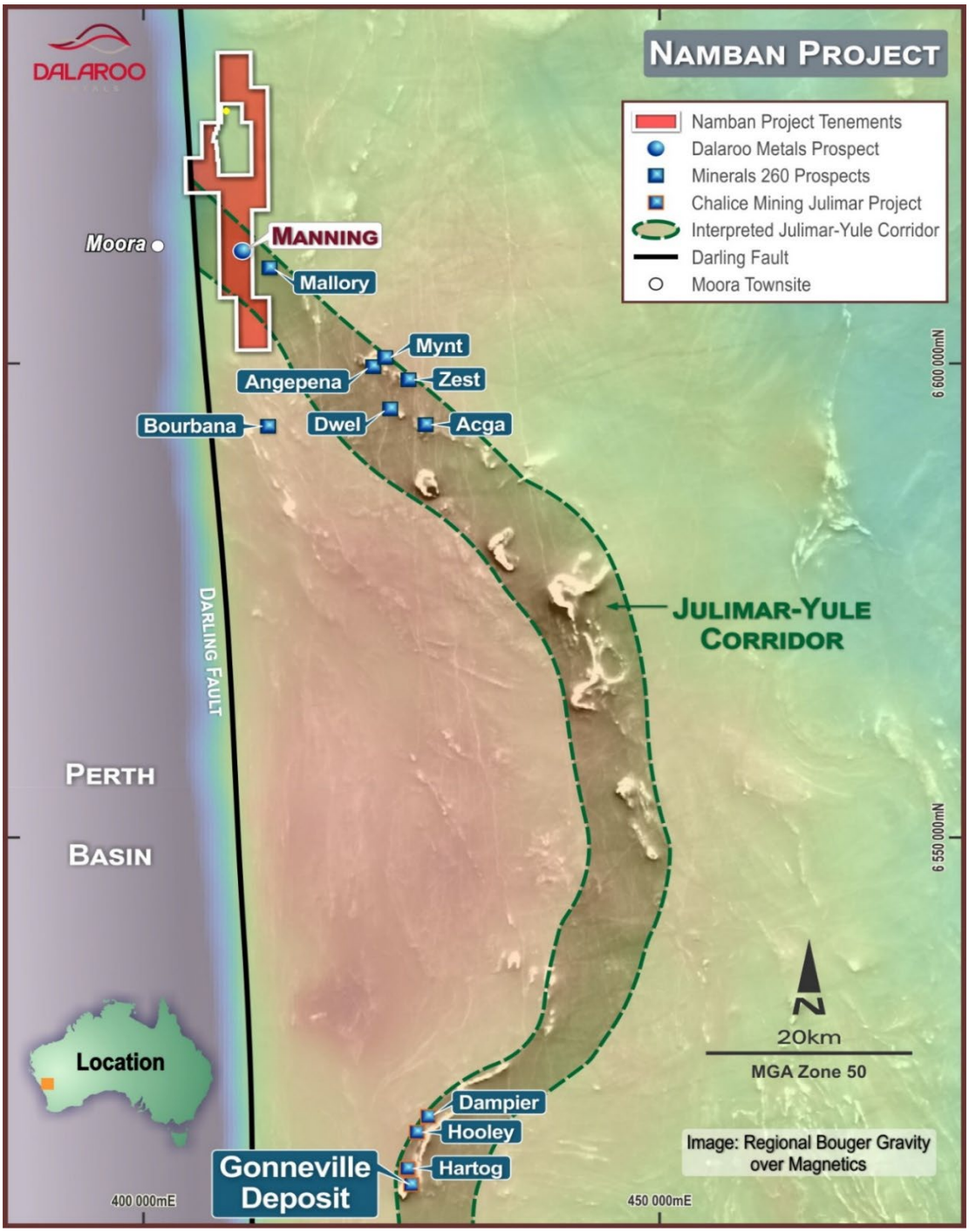

Figure 7: Namban Project Location along the northern extent of the arcuate Julimar – Yule Corridor, truncated by the Darling Fault (dark blue) to the west. Image is 1VD-RTP magnetics draped with Bouger Gravity

New Projects

Dalaroo is currently reviewing projects, which it may seek to apply for, acquire or earn into which the Board considers are complementary to Dalaroo's existing Namban and Lyons River projects and have the potential to create further value for.

Corporate

Dalaroo advised on 21st of October 2024, that Mr Michael Brown had been appointed to the position of Managing Director and Chief Executive Officer of the Company following Mr Harjinder Kehal's resignation from those roles. Mr Brown is an experienced geologist and CEO and has over 30 years' experience in exploration, mining, energy, finance and capital markets. Previously he led both ASX (Chesser Resources ASX:CHZ) and TSX (Argentex Mining TSXV:ATX) companies, successfully delivering on business strategy and shareholder returns. He led the blind greenfield discovery of Diamba Sud in Senegal as CEO of Chesser, building the team and the newest gold discovery in Senegal. He is an experienced leader in all types of companies from junior and private companies to major companies across the world. Mr Brown holds a double Bachelor of Science (Honours-Geology) and Bachelor of Arts from the University of Melbourne and an MBA from Melbourne Business School. He is also a Member of the Australian Institute of Geoscientists (Competent Person).

As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	248,375,000
Unlisted Options - exercisable at $0.25 each, expiring 28 September 2025	8,000,000
Unlisted Options – exercisable at $0.08 each, expiring 5 July 2025	14,375,000
Unlisted Options – exercisable at $0.036 each, expiring 23 August 2029	182,187,500
Performance Rights	16,651,250

Financial Commentary

The Appendix 5B for the quarter ended 31 December 2024 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was $266K. Corporate, staff costs and other expenditure for the quarter was $247K. The total amount paid to Directors of the Company, their associates and other related parties was $237K which includes salary and fees and rent paid to Borden Holdings Pty Ltd (an entity associated with Mr David Quinlivan) for leasing the corporate offices. The Company's cash balance at the end of the quarter was $1,400,000.

ENDS

For more Information:

Please visit our website for more information: www.dalaroometals.com.au

Michael Brown, Managing Director on +61 466 856 061

Authorised for release to the ASX by the Board of Dalaroo Metals Ltd.

COMPETENT PERSON

The information in this report that relates to Exploration results is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Michael Brown who is a Geologist and Member of the AIG. Mr Brown has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the planned exploration program and other statements that are not historical facts. When used in this report, the words "could", "plan", "estimate", "expect", "intend", "should" and similar expressions are forward-looking statements. Although Dalaroo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

CAUTIONARY NOTE

The statements and information contained in this report are not investment or financial product advice and are not intended to be used by persons in deciding to make an investment decision. In releasing this report, Dalaroo has not considered the objectives, financial position or requirements of any particular recipient. Accordingly, potential investors should obtain financial advice from a qualified financial advisor prior to making an investment decision.

NO NEW INFORMATION

Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

ASX Releases during the December Quarter 2024

Date	Description
9 October 2025	EIS Co-Funded Diamond Drilling Commencing Goodbody
21 October 2024	Board & Executive Management Changes
21 October 2024	Initial Director's Interest Notice – Michael Brown
21 October 2024	Final Director's Interest Notice – Michael Brown
30 October 2024	Diamond Drilling Confirms Lead-Zinc Prospectivity at Browns
30 October 2024	Notice of Annual General Meeting/Proxy Form
31 October 2024	Diamond Drilling Confirms Lead-Zinc Prospectivity Updated
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 November 2024	Notification of cessation of securities – DAL
1 November 2024	Cancellation of Performance Rights
29 November 2024	Results of 2024 Annual General Meeting
2 December 2024	Notification regarding unquoted securities – DAL
2 December 2024	Change of Director's Interest Notice – Michael Brown

Tenement Schedule as at 31 December 2024

Project Name	Location	Tenement Licence	Interest held at 31 December 2024
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2102	100%
Lyons River	WA	E09/2304	100%
Lyons River	WA	E09/2305	100%
Lyons River	WA	E09/2312	100%
Lyons River	WA	E09/2713	100%
Namban	WA	E70/4694	100%
Namban	WA	E70/4928	100%
Namban	WA	E70/5702	100%
Namban	WA	E70/5494	100%
Namban	WA	E70/5502	100%
Namban	WA	E70/5604	100%

About the Lyons River Project

Lyons River is located approximately 1,100km north of Perth and approximately 220km to the north-east of the coastal town of Carnarvon, Western Australia. The Lyons River Project lies within the Mutherbukin Zone of the Gascoyne Province, which is the deformed and high-grade metamorphic core zone of the early Proterozioc Capricorn Orogen (Figure 8).

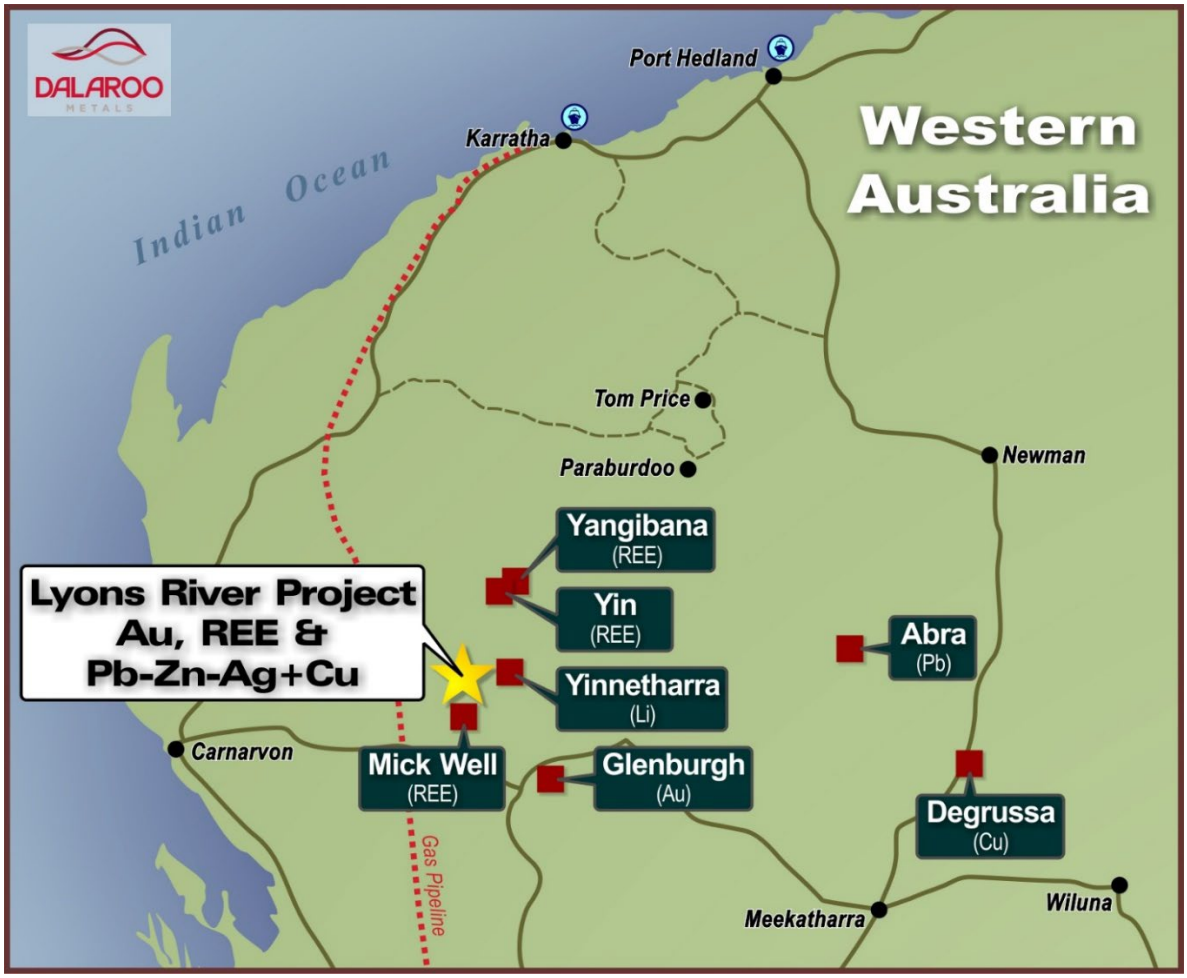

Figure 8: Lyons River Project location diagram

About the Namban Project

Namban Project comprises an under explored ground package totalling 437km^2 located in the mid-north part of the wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. The Company has a 100% controlling interest in the Namban Project, comprising six tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 9).

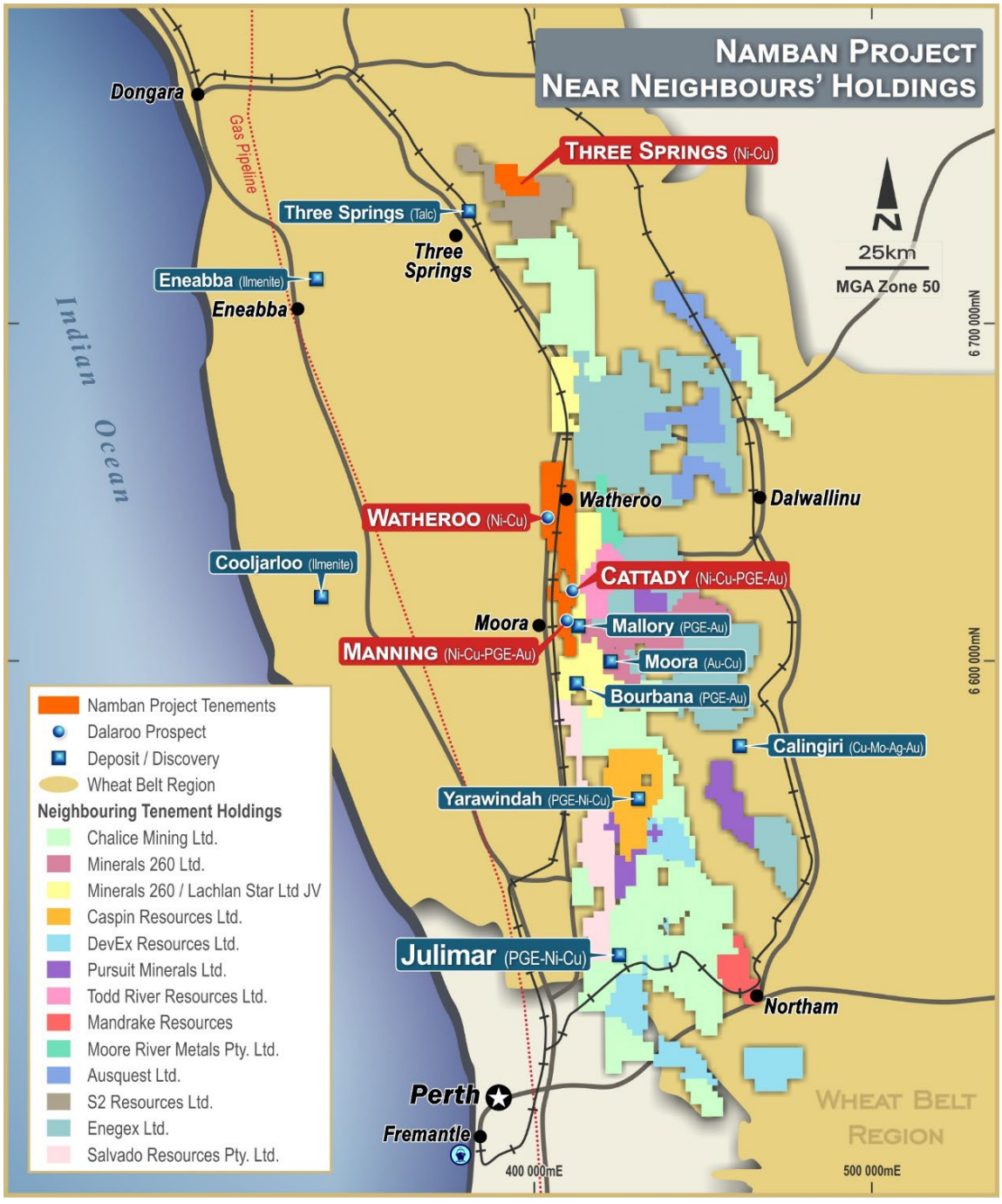

Figure 9: Namban Project tenements location map

Appendix 1: Dalaroo Metals Ltd – Air core (AC) Drilling Program Lyons River Project – Browns prospect - JORC Code Edition 2012: Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld x-ray fluorescence (XRF) instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Rock chip and soil sampling Rock chip samples comprised gossanous/iron rich ferruginous oxide phases and containing copper mineralisation. Soil samples are generally homogenised by the collection process. Entire sample was submitted for sample prep and assay. Rock chip sample size of 1-4 kg. For soil sampling, at the selected sample site, a small hole is dug to a depth of approximately 20 cm. The soil material at the base of the hole was sieved, and approximately 2kg of –2mm soil material was collected into a numbered calico bag. Rock chip and soil sampling results are a first pass exploration technique that can assist in vectoring toward mineralisation.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling results reported

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling results reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling results reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Sample type and landform/regolith settings were recorded, and geo-tagged photos of samples and settings taken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No drilling results reported.
	The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Soil samples were sieved to collect the -2 mm fraction.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Representative rock samples were collected. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation of samples follows industry best practice standards and is conducted by internationally recognized laboratories; i.e.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Oven drying, jaw crushing and pulverising so that 90% passes -75 microns There was no sub-sampling
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Soil sampling completed on a regular grid line spacings to ensure representative sampling of area being assessed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Entire rock sample was submitted for multi-element assay and sample size is considered appropriate for the material being sampled. Entire soil sample submitted for assay and sample size is considered appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Rock samples have been submitted to Bureau Veritas Laboratories for analysis by 4-Acid Digest - 0.2g Samples analysis and determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry and Inductively Coupled Plasma (ICP) Mass Spectrometry.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Anomalous geochemical thresholds were determined by a senior geologist None drilled. All field data was manually collected, entered into excel spreadsheets, validated and loaded into Access database and processed by a number of different exploration software. None required
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All samples collected are located using a handheld GPS. Grid system used for geochemical sampling is GDA94 Zone 50 For geochemical sampling nominal RLs based on regional topographic data sets and handheld GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Rock chip sampling spacing based on geology/structural framework. Soil sampling on 100m X 50m and 50m X 25m spacing based on geology/structural framework MRE not being reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Soil sample lines were orientated approximately perpendicular to the geological strike and strike of the interpreted major structures. Given the topography and early stage of exploration, the sampling orientation is not considered to introduce a bias to the interpretation of the data. Rock chip sampling was of a reconnaissance nature only and was not designed to achieve unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results reported.
Sample security	*The measures taken to ensure sample security.*	Samples were collected into labelled polyweave sacks which were sealed by cable ties. The polyweave sacks were placed in bulka-bags and transported to the laboratory by freight company. Once the samples arrived at the laboratory, the samples numbers were checked against the sample submission form and no errors were identified.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	As part of the interpretation of the data the Company's geologist undertook a review of the assay data quality, including laboratory batch effects. No significant biases were identified.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Lyons River Project tenements are wholly owned by Dalaroo Metals Limited ("Dalaroo") The Project is located 220km north-east of Carnarvon on Eudamullah Pastoral Station. The Competent Person is unaware of any impediments to development of these tenements.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration of Lyons River has previously been undertaken by other parties including Audalia Resources and Serena Minerals and the Competent Person has referenced the parties involved and the results of this work throughout the text. Audalia Resources and Serena Minerals undertook exploration with a focus on base metals during the period 2013 to 2021. Work completed regional geological mapping, geophysical surveys, rock chip sampling, stream sediment sampling and soil sampling.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The tenements are located in the Mutherbukin zone of the Gascoyne Province. The majority of the tenement area is interpreted to be dominated by a sequence undifferentiated schists, gneiss and granites of the Durlacher Suite (Davey Well Granite) and Thirty Three Supersuite granitic pegmatites. The primary mineralisation style being sought is metamorphosed base metal mineralisation of the Broken Hill type (BHT)/SEDEX and copper mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drillholes are reported. The plan provided in the body of the report identifies the location of the rock chip sampling sites.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	No mineralisation widths have been reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate maps displaying all the data points and anomalous values are provided in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reporting of exploration results is considered balanced by the competent person.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed high quality aeromagnetic, Induced Polarisation, gravity datasets and soil geochemistry.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Appropriate plans for further work are provided in the body of the report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DALAROO METALS LTD

ABN	Quarter ended ("current quarter")
23 648 476 699	**31 December 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1	3
1.2	Payments for		
	(a) exploration & evaluation	(266)	(769)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(161)	(258)
	(e) administration and corporate costs	(86)	(180)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	23	23
1.8	Other (provide details if material)	(34)	(91)
1.9	**Net cash from / (used in) operating activities**	**(519)**	**(1,265)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,451
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(194)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details If material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(18)**	**2,257**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,939	410
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(519)	(1,265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	2,257

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,400**	**1,400**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances		
5.2	Call deposits	1,400	1,939
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,400**	**1,939**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(519)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(519)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,400
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**1,400**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.70**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: The Board of Dalaroo Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.