

Appointment of New Chief Executive Officer

Dalaroo Metals Ltd (ASX: DAL, "Dalaroo" or "Company") is pleased to advise the appointment of Mr Chris Connell to the position of Chief Executive Officer ("CEO") effective from 9 May 2025.

Mr Connell is an experienced geologist and has nearly 30 years' experience in exploration, mining, finance and capital markets. Previously he was the Technical Director and founder of Iris Metals Ltd (ASX:IR1), where he was instrumental in identifying, expanding, and developing IR1's lithium projects in the United States. Mr Connell directed the US team through all stages, from initial claim staking to the successful discovery of the Beecher lithium deposits. He also spearheaded all capital raising efforts that supported Iris' accelerated exploration programs and maintained close relationships with wholesale and institutional investors and brokers alike. Under the leadership of Mr Connell, IR1 listed on ASX at a market capitalisation of approximately \$17m and following the identification and staking of IR1's major projects IR1 ran to a market capitalisation of approximately \$250m.

Prior to this, Mr Connell led exploration activities in Ecuador for SolGold Plc, where he managed a team of over 500 people in the discovery of the significant 500Mt Porvenir Cu-Au porphyry deposit. Additionally, he was a founding member of Canyon Resources, a company focused on gold exploration in West Africa. His experience also includes extensive periods managing exploration across West & Central Africa, North & South America, Papua New Guinea, and Australia.

Mr Connell holds a Bachelor of Science (Honours-Geology) and is a Member of the Australian Institute of Geoscientists (Competent Person).

Chairman of Dalaroo, Mr David Quinlivan said *"We are delighted to secure a CEO of Chris's calibre and experience to lead Dalaroo through the next stage of its growth and development. His experience across different metals and geographies will be of great benefit to Dalaroo"*.

Commenting on the appointment, Mr Connell said *"I am very excited to be joining Dalaroo and working with the Board in both advancing the assessment of current assets in the portfolio as well as looking for additional assets, leveraging my experience and networks across numerous jurisdictions. I look forward to communicating our new vision and strategy to shareholders along this exciting path."*

Information pertaining to remuneration arrangements for Mr Connell is provided in Appendix A to this announcement.

ENDS

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

For more Information:

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

Contact:

Joshua Gordon - Non-Executive Director

E: jgordon@dalaroometals.com.au

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Appendix A: Summary of Key Terms & Conditions of Executive Services Agreement

A summary of the key terms and conditions of the employment agreement for Chris Connell in his role as CEO are set out below.

Commencement Date and Term

The appointment will commence on 9 May 2025 and is ongoing with no fixed term

Remuneration

The remuneration involves a combination of Fixed Pay and Incentives. It has been benchmarked against salary packages for comparable positions and comprises two components as follows:

1. **Fixed Annual Remuneration** – Fixed Pay of \$275,000 per annum plus statutory superannuation;
2. **Incentives** – the award of 7,468,560 performance rights that will convert into fully paid ordinary shares subject to the following conditions:
 - a. Tranche 1: 2,489,520 performance rights that will vest on the latter of 12 months service and the VWAP being 100% greater than the closing price of Dalaroo on the Commencement Date;
 - b. Tranche 2: 2,489,520 performance rights that will vest on the latter of 12 months service and the VWAP being 200% greater than the closing price of Dalaroo on the Commencement Date; and
 - c. Tranche 3: 2,489,520 performance rights that will vest on the completion of 24 months continuous employment from the Commencement Date.

Termination

The employment may be terminated in the in the circumstances and on the terms described below:

1. Immediate termination for serious misconduct;
2. Termination on notice by Dalaroo: notice period is three (3) months and Dalaroo may make a payment in lieu of notice; and
3. Resignation: Mr Connell may resign by giving three (3) month's written notice.

The employment agreement also contains usual terms in respect of duties and responsibilities, conflicts of interest, hours of work, leave, confidential information, intellectual property, return of property, resignation from offices and privacy.