Quarterly Activities Report
For Period Ended 30 June 2025

Highlights

Cote d'Ivoire - Bongouanoa Project

- **Dalaroo Metals entered into a binding joint venture agreement with Reflex Exploration to acquire up to an 80% interest in the Bongouanoa Gold Project located in the Sefwi-Comé Birimian Greenstone Belts in Cote d'Ivoire, West Africa.**
- **The Bongouanoa Project in Cote d'Ivoire comprising a 400km² application permit located in the richly gold endowed Sefwi-Comé Belts. Dalaroo will be leveraging years of historical exploration data, includes field mapping & artisanal workings, soil geochemistry, air core drilling, and diamond drilling results.**
- **A total of 28 historic diamond drill holes produced significant gold intercepts including;**
  - **BODD00021** **17m @ 6.79g/t Au** from 113m incl;
    3m 34.29 g/t Au from 123m
  - **BODD00016** **18m @ 1.28g/t Au** from 70m and
    30m @ 0.61g/t Au from 33m
  - **BODD00017** **9m @ 1.71g/t Au** from 39m and
    4m @ 1.55g/t Au from 57m
  - **BODD00010A** **2m @ 60.47g/t AU** from 39m
  - **BODD00001** **4m @ 2.63g/t Au** from 23m and
    1m @ 12.51g/t Au from 90m
  - **BODD00022** **5m @ 1.48g/t Au** from 80m
  - **BODD00002** **4m @ 1.60g/t Au** from 48m
  - **BODD00020** **2m @ 2.29g/t Au** from 70m
- **A total of 94 shallow aircore holes have been drilled with significant results including;**
  - **BOAC00043** **4m @ 9.24g/t Au** from 24m
  - **BOAC00084** **4m @ 2.08g/t Au** from 36m
  - **BOAC00035** **4m @ 1.23g/t Au** from 36m
- **151 rock chip samples highlight the high-grade nature of the gold mineralisation with results including:**
  - **70.68g/t Au**
  - **68.55g/t Au.**
- **A 16km X 10km gold in soil anomaly with additional parallel soil anomalies has delineated multiple drill targets that are yet to be drill tested.**
- **15 active & inactive artisanal mining sites require testing and the northern portion of the tenement is yet to be explored with modern exploration techniques.**

Greenland Blue Lagoon Zr-Nb-REE Project

- **Post the June 2025 Quarter, Dalaroo's field teams commenced work at the Blue Lagoon Zr-Nb-REE project in Greenland.**
- **Dalaroo's team is undertaking auger drilling, stream sediment, soil sampling, reconnaissance mapping and sampling this month. The program is designed to follow up on historical highly anomalous, historical values returned in regional stream sediment programs.**
- **Experienced Greenland geologist Ole Christiansen has designed and leading Dalaroo's work program. Ole has been instrumental in the new wave of critical minerals exploration in Greenland, including Critical Metals Corp's Tanbreez project.**
- **The Blue Lagoon Project has similar geochemical anomalous footprint to the Kvanefjeld (Energy Transition Metals) and Kringlerne/Tanbreez critical minerals/LREE deposits.**
- **Auger drilling will sample alluvial and colluvial material, will form a key part of the program. In situ weathering of the alkaline granite might provide bulk tonnage options from beach-like deposits, providing potential low-cost options for mining and separation.**
- **The US has long viewed Greenland and its critical mineral endowment as a strategically important asset. Greenland's mineral wealth presents an economic opportunity for Dalaroo to aid the U.S. in diversifying its supply chains and reduce reliance on China.**
- **Critical Metals Corp has been offered $120M USD loan from the US Export-Import Bank to develop their REE project in Greenland. Demonstrating the level of interest from the US in Greenland as a source of critical minerals.**

Dalaroo Metals Ltd (ASX: DAL, "Dalaroo" or "Company") is pleased to provide an update on its activities during the June 2025 Quarter.

Cote d'Ivoire - Bongouanoa Project.

During the June 2025 Quarter, Dalaroo entered into a binding joint venture agreement ("Agreement") with Reflex Exploration ("Vendor") to acquire up to an 80% interest in the Bongouanoa Gold Project ("Project") located in the Sefwi-Comé Birimian Greenstone Belts in Cote d'Ivoire, West Africa (**Figure 1**).

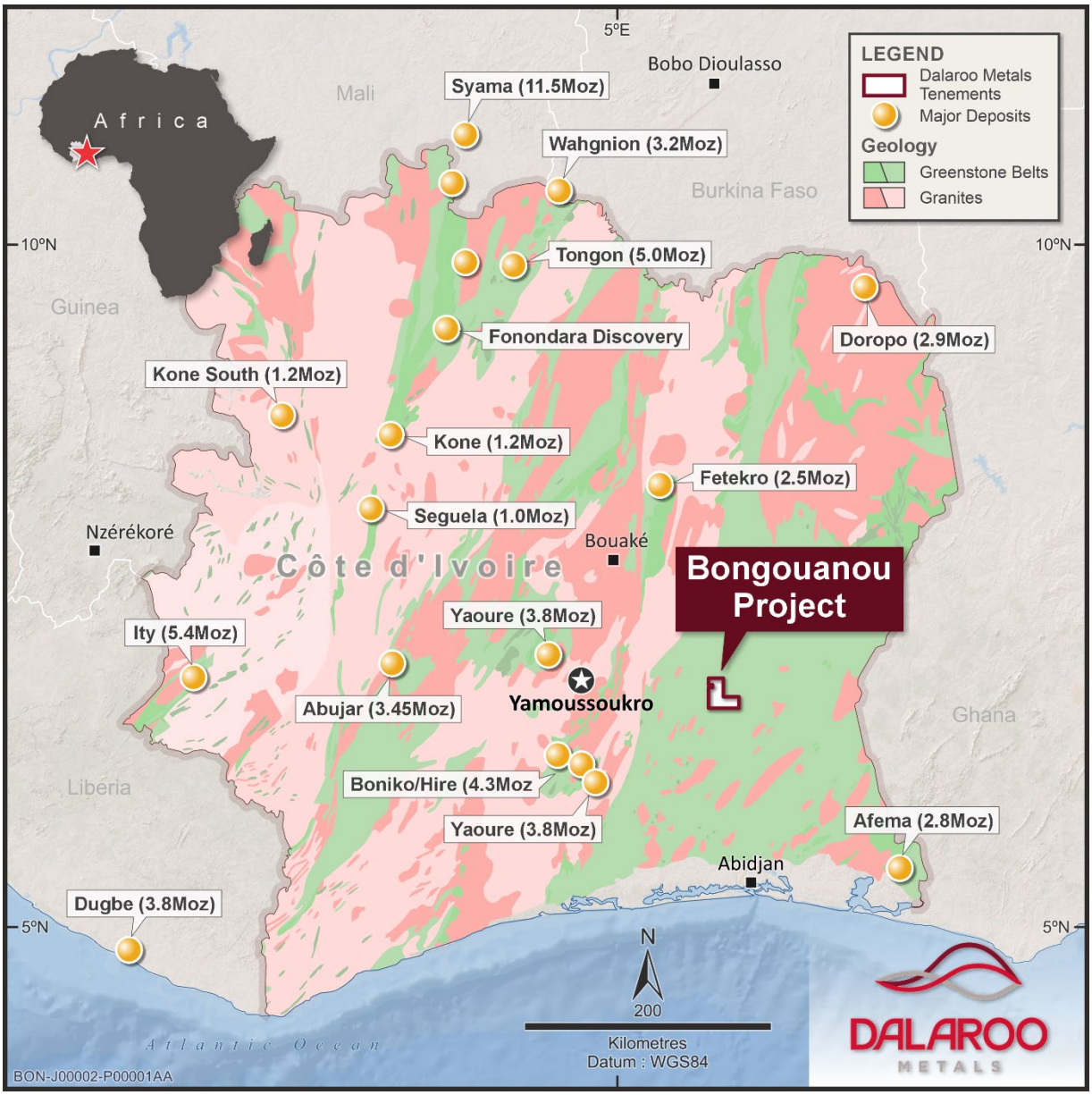

Figure 1: Location map showing the Bongouanoa Project.

The Project has had significant historical exploration conducted including soil geochemistry, rock chip sampling and extensive aircore and diamond drilling. The historic work returned significant gold mineralisation that represent immediate follow up targets for Dalaroo to test.

The Bongouanoa Project is located in southeast Cote d'Ivoire, covering 400km² in a permit under application. The permit is located in the Sefwi-Comé Belt that is host to multi-million ounce gold deposits and covers the Sefwi-Comé Shear and N'Guessan Shear zones (**Figure 1**). Previous exploration conducted in the Bongouanoa Project included stream sediment sampling, soil sampling, aircore drilling and diamond drilling.

The geology is characterised by strongly deformed flysch, metasediments and metavolcanics along with diorite and granitic intrusives. Structurally, two main shears traverse the project; Sefwi-Comé Shear and N'Guessan Shear with associated complex secondary structures. The project currently has 10 active sites of artisanal workings and 5 abandoned sites. These sites appear to be focused on secondary cross structures and splaying off the primary shears.

Both stream and soil sampling programs have been conducted over the southern half of the project. Both these programs have highlighted the prospectivity of the area to host economic gold mineralisation. The regional streams program returned results as high as 189ppb Au which focused the follow up gridded soil program in the southern portion of the permit.

The subsequent soil sampling program was conducted on a 400 x 50m gridded pattern and returned significant robust, contiguous gold in soil anomalism >50ppb Au over a 16km X 10km area along with parallel anomalies. The anomaly includes some spectacularly high grades, peaking at 95g/t Au (**Figure 2).** Sampling of outcrops also produced outstanding gold results including 70.68g/t Au & 68.55g/t Au. Whilst some of these samples were taken from areas of active workings, significant grades were also returned from un-worked quartz veins.

Summary of Reconnaissance Drilling

A 94-hole, shallow reconnaissance aircore drilling program tested several localised areas of the gold in soil anomaly. Results from this program led to the targeting of follow up diamond drilling (**Figure 3**). The aircore returned gold intercepts including;

- **BOAC00043 4m @ 9.24 g/t Au from 24m**
- **BOAC00084 4m @ 2.08 g/t Au from 36m**
- **BOAC00035 4m @ 1.23 g/t Au from 36m**

A targeted diamond drilling program consisting of 3,949m, tested 5 locations (**Figure 3**). This drilling program returned highly encouraging results that represent high priority targets to follow up with additional drilling.

Significant results include;

- **BODD00021** **17m @ 6.79g/t Au** from 113m incl;
  3m 34.29g/t Au from 123m
- **BODD00016** **18m @ 1.28g/t Au** from 70m and
  30m @ 0.61g/t Au from 33m
- **BODD00017** **9m @ 1.71g/t Au** from 39m and
  4m @ 1.55 g/t Au from 57m
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- **BODD00002** **4m @ 1.60 g/t Au** from 48m
- **BODD00020** **2m @ 2.29 g/t Au** from 70m

Encouraging assay results from recent diamond drilling program highlight multiple priority areas for our future exploration efforts (**Figures 4 & 5**).

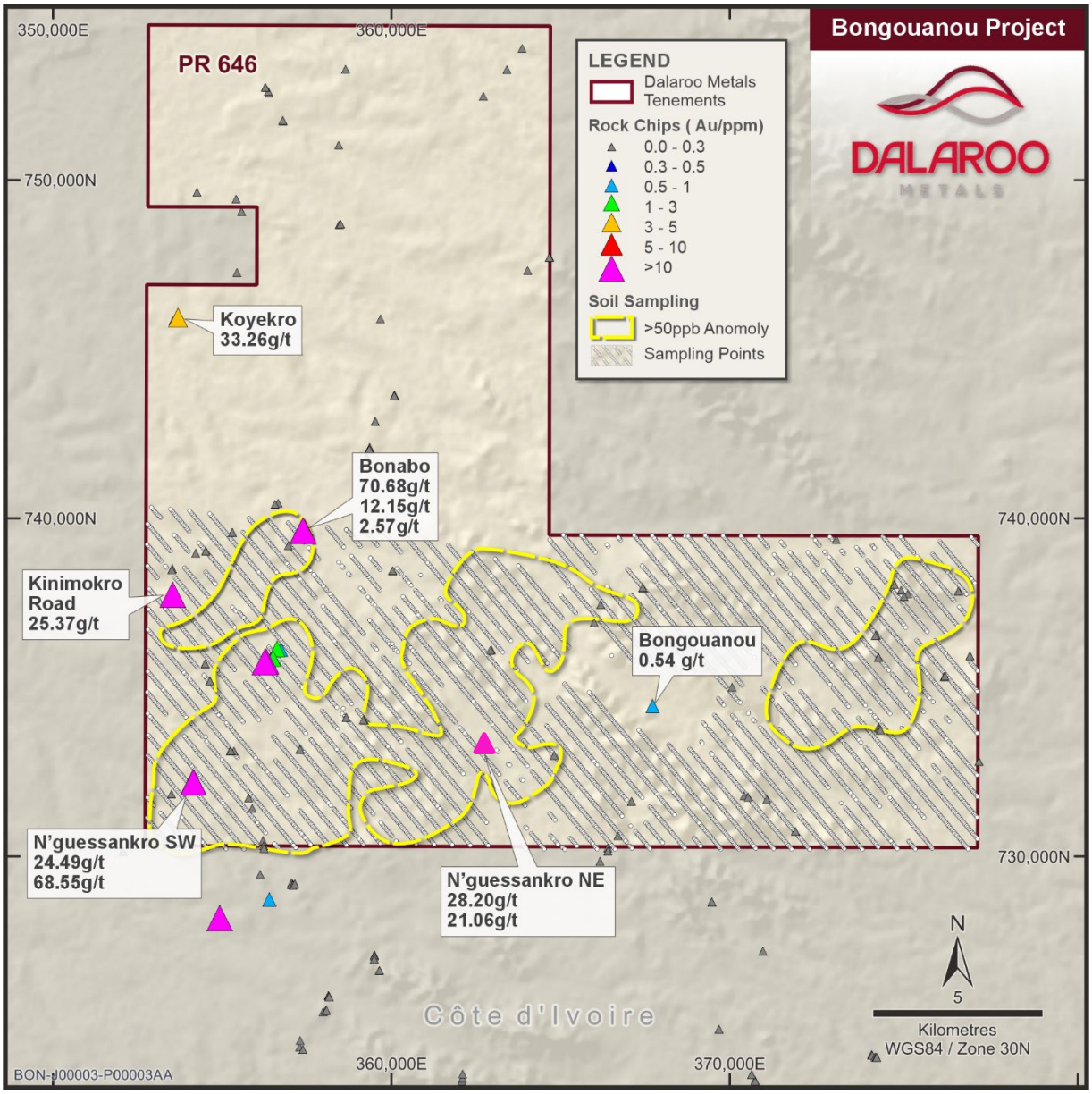

Figure 2: Rock sample locations and peak gold results with underlying >50ppb gold in soil anomalism.

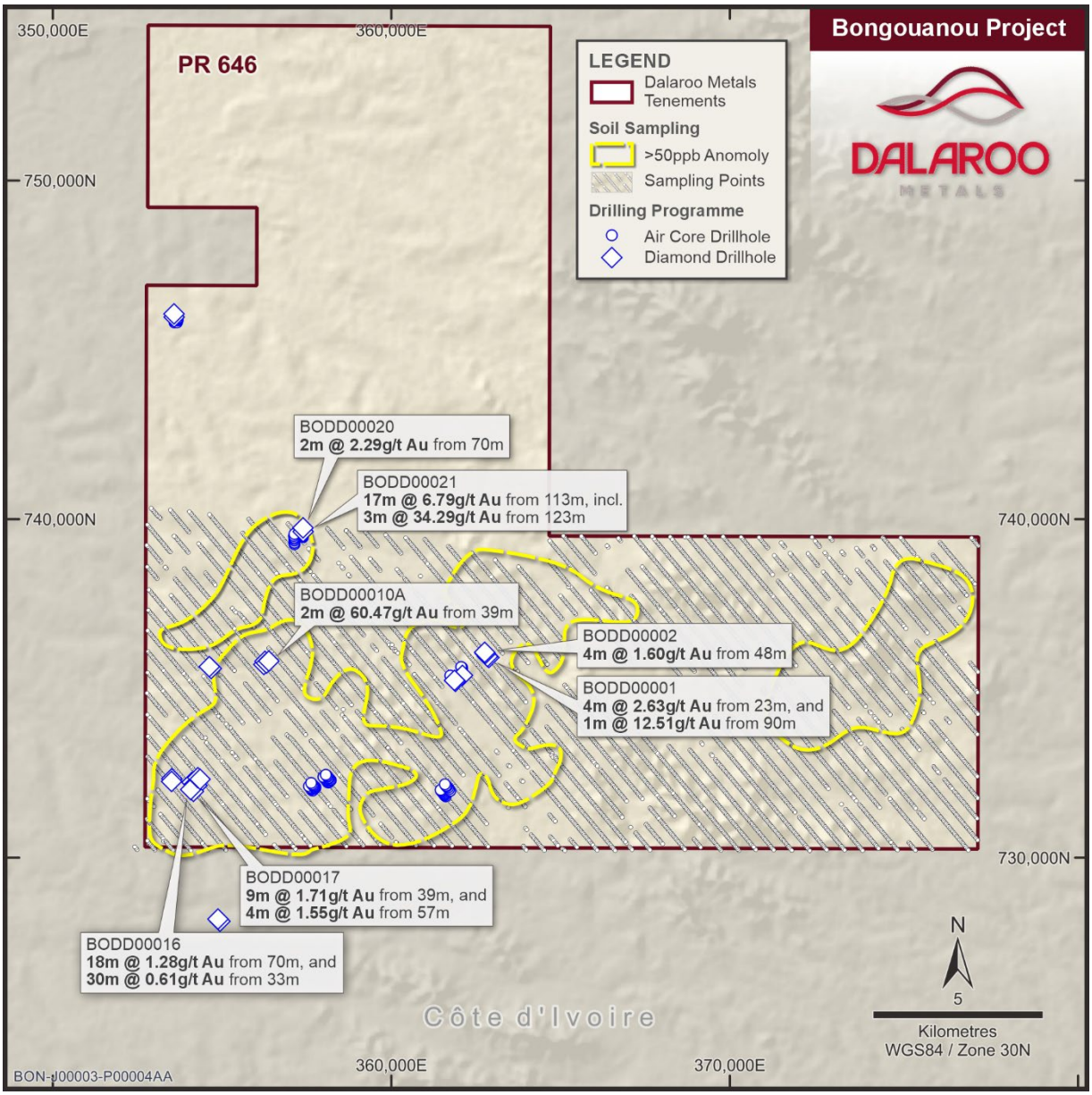

Figure 3: Location and highlights of previous drilling.

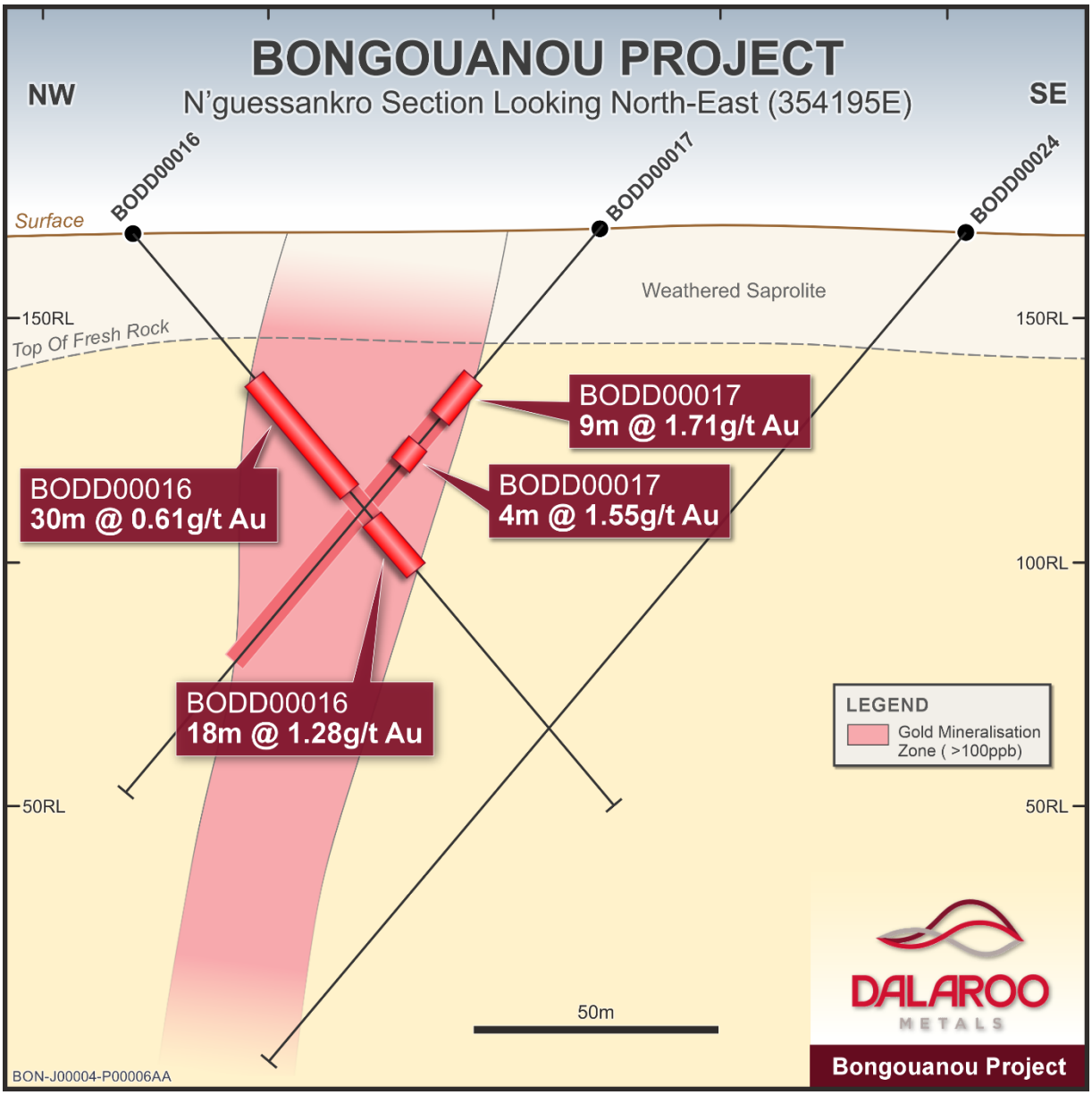

Figure 4: Cross-section of gold mineralisation in the Bongouanoa Project.

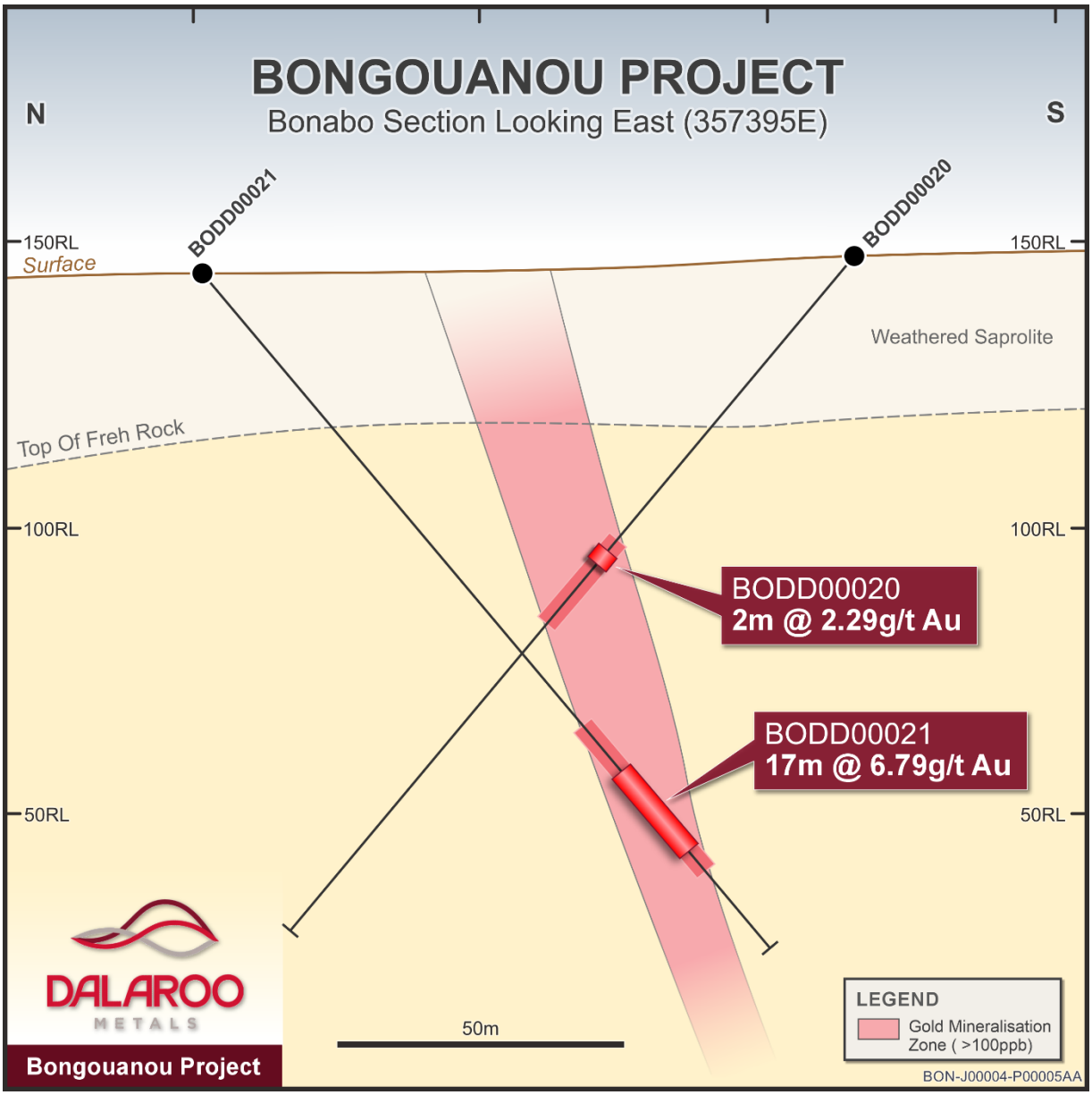

Figure 5: Cross-section of gold mineralisation in the Bongouanoa Project.

Our focus will be on further delineating the gold mineralization at our advanced targets. In parallel, we'll also be actively exploring our promising pipeline of earlier-stage targets.

These results provide a strong foundation for our upcoming exploration activities.

Blue Lagoon Zr-Nb-REE Project, Gadar Province. Greenland

Dalaroo's field teams commenced work in July at the Blue Lagoon Zr-Nb-REE project in Greenland (**Figure 6**).

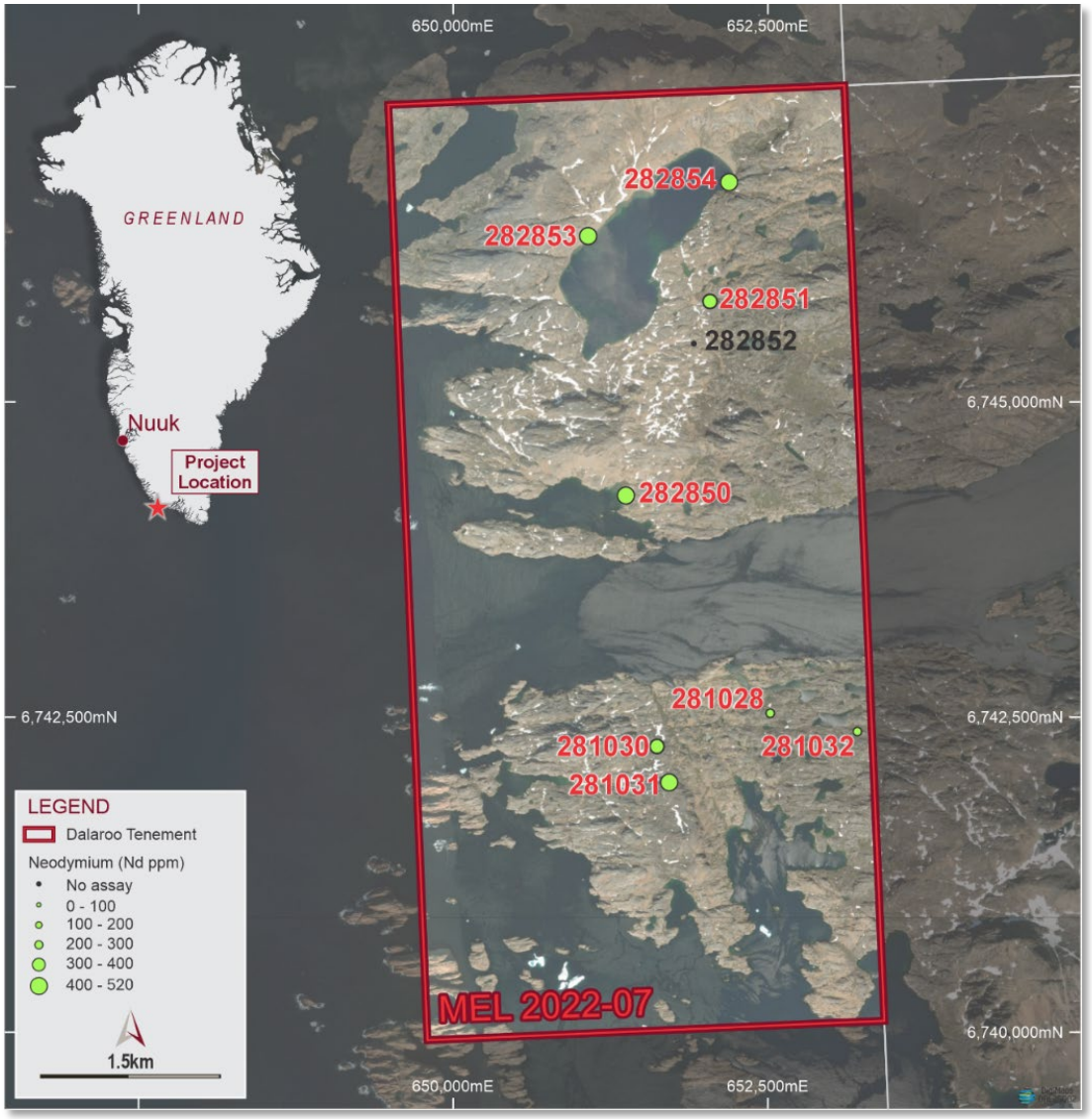

Figure 6: Project location, GEUS regional stream sediment location and neodymium assay results

Large and highly anomalous zirconium, niobium and REE geochemical anomalies over the Project area provide a compelling multi-commodity exploration target. The Vendor has identified the presence of potential bulk tonnage 'placer' type deposits from in-situ weathered granite. This is characterised by highly anomalous LREE and Nb signature, which is very similar to the geochemical signature that coincides with 3 other significant REE deposits in South Greenland associated with Gadar Block alkaline intrusives. The Company is looking forward to reporting the results of the work program as they come to hand.

HISTORICAL EXPLORATION RESULTS

A GEUS regional stream sediment sampling program took a total of 9 stream sediment samples from the current tenement area in 1979. These indicate the area as being anomalous in zirconium, niobium and REEs, particularly the magnetic rare earth neodymium (see Figure 1). Significantly the samples returned background to very low-level uranium and thorium content, which is critical for shipping and permitting. There is no record of any exploration having been undertaken on the tenement area to follow-up the anomalous results.

Table 1: Selected assay results from all GEUS stream sediment sampling within MEL 2022-07. Source (https://eng.geus.dk)

	REE											
	LREE					HREE						
Sample_ID	**La (ppm)**	**Ce (ppm)**	**Nd (ppm)**	**Sm (ppm)**	**Eu (ppm)**	**Tb (ppm)**	**Yb (ppm)**	**Lu (ppm)**	**Th (ppm)**	**U (ppm)**	**Nb (ppm)**	**Zr (ppm)**
281028	270	410	**200**	35	2.8	4.7	14	1.3	21	5.6	**129**	**2059**
281030	600	870	**360**	65	4.7	11	39	5	51	18	**294**	**1063**
281031	590	990	**410**	65	4.2	11	31	3	61	14	**279**	**5054**
281032	220	290	**160**	28	2.7	4.4	18	2.4	22	7.1	**193**	**3773**
282850	710	1300	**520**	79	12	12	60	5.2	88	14	**326**	**9360**
282851	550	870	**390**	66	5	9.7	39	4.2	45	11	**13**	**246**
282852											**118**	**3520**
282853	780	1800	**500**	80	5.9	11	44	4.7	64	10	**126**	**3286**
282854	660	1400	**500**	75	9.9	11	49	5.3	73	18	**200**	**7240**

WORK PROGRAM

Dalaroo is pleased to announce it has engaged the services of renowned Greenland geologist Ole Christiansen for exploration work on the project. Mr Christiansen has over 35 years' experience exploring Greenland, and is currently a consulting geologist, which has included work for the Tanbreez deposit. He has spent considerable time exploring for gold, base metals as well as critical metals within alkalic complexes, including carbonatite and syenite complexes. He was the former CEO of Nuna Minerals A/S, a crowned company that became listed on Nasdaq OMX Copenhagen in 2008.

Two principal work streams are being conducted. The first involves auger drilling of beach like deposits around the Blue Lake shore and surrounds. This was undertaken to test their potential to host weathered finer grained heavy mineral sands/fractions, where elements such as niobium, zirconium and REEs would be expected to be concentrated by weathering. The second consists of a program of detailed geochemical sampling (stream, soils and rocks) and prospecting over the whole tenement area.

Results from the sampling will be used to vector a follow-up field program. Subject to these results being positive and received in a timely manner it may be possible to complete a second field trip, with field season typically open until the end of September 2025.

GEOLOGICAL SETTING

Greenland's southern region, in particular, sits atop a Paleoproterozoic cratonic rift province featuring a variety of alkaline volcanic and intrusive rocks. Within these, significant deposits of critical metals—especially within carbonatite and syenite complexes—have been documented. Exploration programs, such as those led by experienced geologists like Ole Christiansen and companies including Dalaroo Metals, have focused on regions like the Nunarsuit Complex, which is known for its potential to host niobium, zirconium, and a suite of rare earth elements.

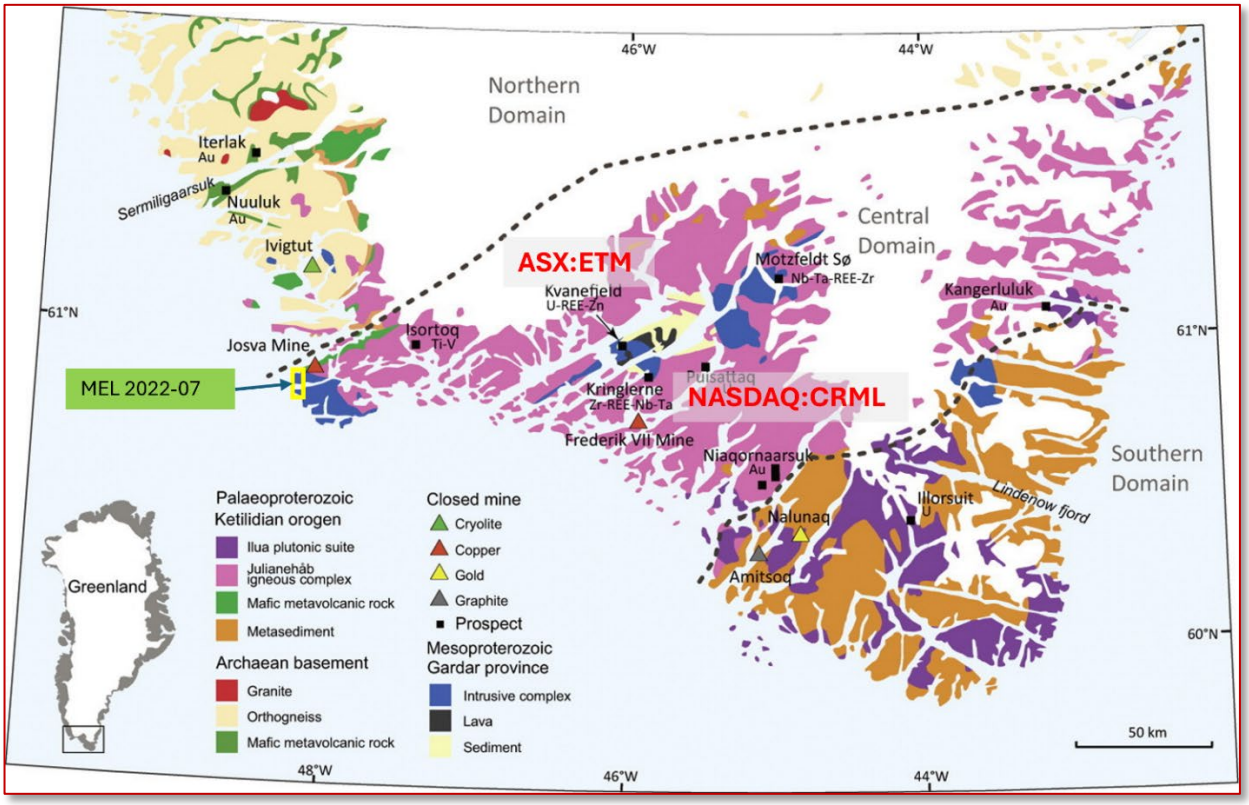

Figure 7: SW Greenland Geology and mineral deposits and occurrences. Blue Lagoon association with Gadar Block alkaline intrusives with a similar setting to other major multi-metallic deposits. Modified from Steenfelt et al 2016

The Importance of Greenland-Sourced Rare Earth Minerals for USA Consumption

REE's are vital for a swath of high-tech applications ranging from smartphones, electric vehicles, and renewable energy infrastructure to advanced military systems. As global demand for REEs has surged, so has the geopolitical complexity of their supply chains—nowhere is this more apparent than in the relationship between Greenland's mineral potential and the consumption needs of the United States.

Greenland is emerging as a significant potential supplier of rare earth minerals. The island's geology, particularly in its southern regions, boasts some of the world's richest deposits of REEs, alongside other critical and strategic minerals like niobium and zirconium. For the United States, which for years has relied heavily on foreign—predominantly Chinese—sources for REEs, Greenland represents not only a diversification opportunity but also a potential foundation for a more secure and resilient supply of these indispensable resources.

Greenland's large, high-purity rare earth deposits offer the United States a unique opportunity to diversify its sources of supply—thereby reducing dependence on any single country or region. This diversification is vital in a world where supply disruptions, whether from trade disputes or other geopolitical fractures, could have far-reaching consequences for both civilian industry and defense readiness.

NEXT STEPS AND INDICATIVE NEWSFLOW

Assay results from the sampling program are expected to be received from early-September 2025 onwards. It is anticipated that if these results are favourable, a follow-up field trip would be conducted prior to the end of September 2025. A portable XRF will assist the teams to identify any anomalous or mineralised areas, which should expedite the planning for follow-up work prior to receipt of assays.

The exploration season in this part of Greenland is more extensive than most of Greenland, running from May to September each year.

Figure 8: Colluvial and alluvial weathering accumulations from granitic country rock surrounding Blue Lake
Source: Vendor

Figure 9: Coarse crystal rich 'beach' at Blue Lake. Source: Vendor.

Lyons River Project

No field work was undertaken during the June 2025 Quarter due to wet weather and heat. Activities were focused on review and assessment for of key targets identified to date for planning next steps and tenement maintenance. Tenement E09/2908 reached the end of its second five-year period and an application for extension for an additional two years was lodged. This tenement is centrally located to the Four Corners and Browns base metal area. Applications for extension of terms for tenements E09/2312, E09/2304 and E09/2305 were approved by DEMRIS.

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.

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

Dalaroo has confirmed base metals prospectivity has been demonstrated following positive results from the diamond drilling program at its Browns Prospect, Lyons River, with encouraging assay results of up to 1.1% Zn. Four deep diamond core holes totaling 994.4m have tested a prospective Pb-Zn-Ag base metal target covering an area of 6km2 (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 10**).

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).

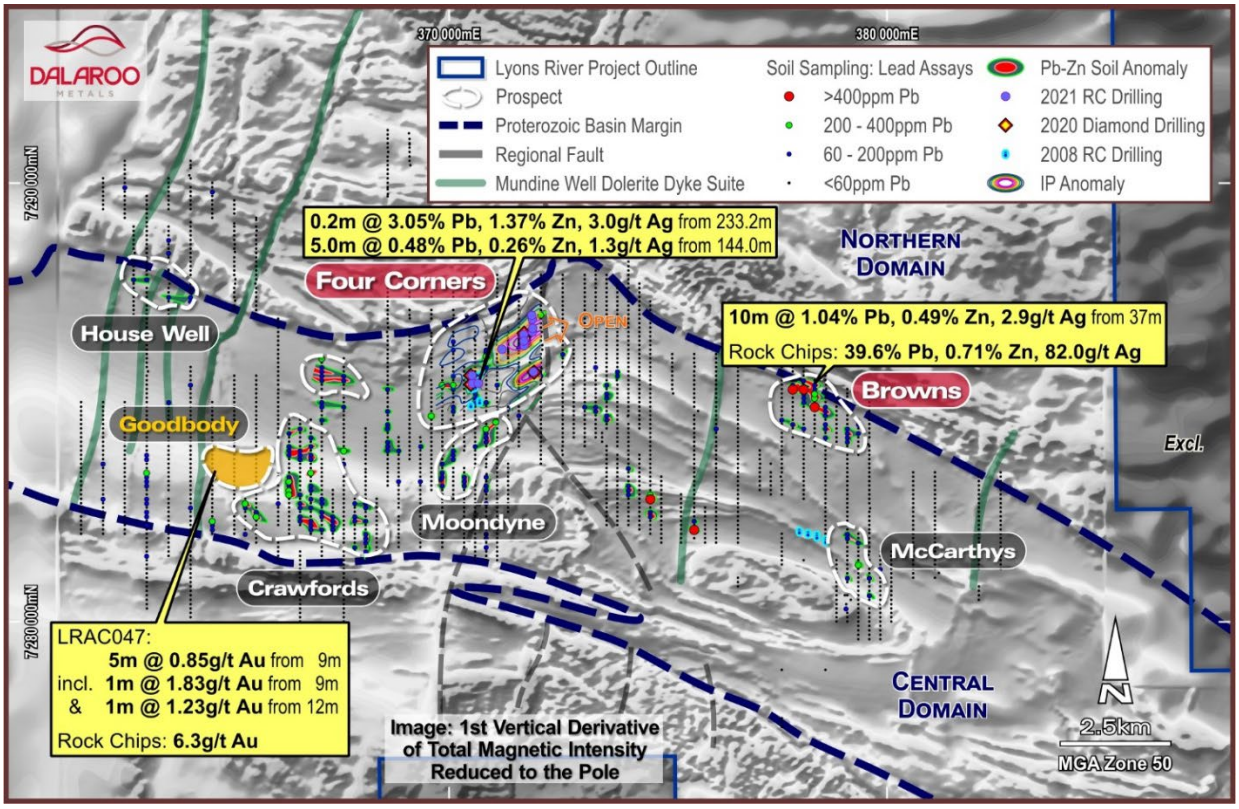

Figure 10: Lyons River, Browns Prospect and five other Pb-Zn soil geochemical prospects /targets over greyscale 1 Vertical Derivative Aeromagnetics image.

Delta Lithium has notified Dalaroo that it intends to withdraw from the Lyons River Joint Venture.

Namban Project

No field work was undertaken during the June 2025 Quarter.

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 Cote D'Ivoire, Greenfield, Namban and Lyons River projects and have the potential to create further value for shareholders. The Company is focusing on metals with high value supported by longer term demand and supply fundaments, which includes gold, silver, copper, REEs, niobium, tantalum, titanium, tungsten and zirconium.

Corporate

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

Security Type	Number
Fully Paid Ordinary Shares	256,951,923
Unlisted Options - exercisable at $0.25 each, expiring 28 September 2025	8,000,000
Unlisted Options – exercisable at $0.036 each, expiring 23 August 2029	182,187,500
Unlisted Options – exercisable at $0.05 each, expiring 16 May 2030	6,000,000
Performance Rights	8,668,560

Financial Commentary

The Appendix 5B for the quarter ended 30 June 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was $234K. Corporate, staff costs and other expenditure for the quarter was $231K. The total amount paid to Directors of the Company, their associates and other related parties was $46K which includes salary and fees. The Company's cash balance at the end of the quarter was $455K.

The Company is pleased to advise that Reflex Exploration, the vendor of the Bongouanou Gold Project in Cote d'Ivoire (refer ASX Announcement dated 12 June 2025), has agreed to defer payment of the US$150,000 Entry Fee until such time as application for licence 1828DMICM07/10/2024 is granted to Reflex Exploration. The permit is expected to be granted before the end of 2025.

On 16 July 2025 the Company announced that it had received firm commitments to raise $1 million (before costs) from select large existing shareholders of the Company as well as several local partners in Cote d'Ivoire and other strategic investors. The capital raising will be via share placement of 40,000,000 ordinary fully paid shares at $0.025 per share with 1 free attaching option for every 3 shares subscribed for exercisable at $0.036 and expiring on 23 August 2029.

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
T: +61 8 6185 2004
Josh Gordon

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 Chris Connell who is a Geologist and Member of the AIG. Mr Connell 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 Connell 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 June 2025 Quarter

	Description
15/04/2025	Maiden Work Program for Blue Lagoon Project in Greenland
15/04/2025	Change of Telephone Number
28/04/2025	Board and Executive Management Changes
28/04/2025	Final Director's Interest Notice - Michael Brown
28/04/2025	Notification of cessation of securities - DAL
28/04/2025	Cancellation of Performance Rights
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
12/05/2025	Appointment of New Chief Executive Officer
12/05/2025	Notification regarding unquoted securities - DAL
16/05/2025	Issue of Unquoted Options
16/05/2025	Notification regarding unquoted securities - DAL
6/06/2025	Expiry of Unlisted Options
6/06/2025	Notification of cessation of securities - DAL
10/06/2025	Dalaroo to Acquire Advanced Gold Project in Cote d'Ivoire
12/06/2025	Dalaroo to Acquire Advanced Gold Project - Updated
19/06/2025	Maiden Work Program to Commence for Blue Lagoon Project
23/06/2025	Proposed issue of securities - DAL
30/06/2025	Application for quotation of securities - DAL
30/06/2025	Exercise of Performance RIghts

Tenement Schedule as at 30 June 2025

Project Name	Location	Tenement Licence	Interest held at 30 June 2025
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2102	Expired
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	E70/5494	100%
Namban	WA	E70/5604	Expired

Appendix 1: Dalaroo Metals Ltd – Bongouanoa Project- 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 (eg 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 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• Samples taken by Tietto Minerals from 2020 to 2022. • Soil samples were collected from a depth of 50cm below surface. Samples comprised material weighing between 1 – 2 kgs of soil, sieved to minus 80 mesh. The samples were sent to Intertek Labs in Ghana where 1kg BLEG analysis was conducted utilising a cyanide leach. • Rock Chip samples of ~1 kg of rock and were selected based on the presence of mineralisation, alteration, silicification, or veining. Samples were taken with a hammer for the chip and grab samples. UTMs were recorded with a handheld GPS. Notes on each sample's mineralogy and characteristics were recorded. Samples were bagged and shipped for assay at Intertek Cote d'Ivoire. The samples were pulverized, and a random split was taken to produce a 50-gram gold fire assay charge. • Aircore drilling – weathered chip samples were logged and sampled. The collar, assay, and geological data were recorded. Representative chips were sampled from the cyclone every 1 m and a 2kg sample representing a 4m composited sample was bagged and sent to Intertek Labs in Abidjan Cote d'Ivoire. The samples were crushed and screened to 50g and Fire assayed for gold. Regular duplicates, standards (every 10 samples), and blanks, in line with QAQC procedures, were recorded in the assay data and fall within acceptable variation. • Diamond drilling - ½ core samples were split by a core saw and collected every 1m interval. The samples were crushed and screened to 50g for fire assay for gold at

• Criteria	• JORC Code explanation	• Commentary
•	•	•
		MSALABS Cote d'Ivoire. Regular duplicates, standards, and blanks, in line with industry standards QAQC procedures, were submitted, and were recorded in the assay data. The results of the QAQC samples assayed within acceptable variation. • • All diamond drill core is NQ (76 mm). Drill logs from past drill programs were available and recorded the logging procedures. Diamond core sample intervals were logged for lithology, structural and geotechnical information, measured, photographed, and placed into core boxes prior to sampling. Core sample lengths were generally collected at 1.0 m intervals. •
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• Aircore drill holes were standard 85mm. The collars were measured for dip and drillhole alignment was performed using a handheld compass, and collars were spotted using a handheld GPS. Samples were composited to 4m. No downhole geophysics or televiewer orientation was conducted on any of the diamond holes. • Diamond drill holes were all NTW. The collar was surveyed for each hole. Drill rig alignment was performed using a handheld compass, and collars were spotted using a handheld GPS. No downhole geophysics or core orientation was conducted on any of the core holes. Samples were 1 m downhole composites. Drill rig alignment was performed using a handheld compass, and collars were spotted using a handheld GPS. No downhole geophysics or televiewer orientation was conducted on any of the diamond holes
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain	•All diamond drill core was measured between each marker block. The blocks were typically placed at the end of each run. The length of the core recovered to match the core interval between the upper and lower blocks, 3 m. • Diamond core recovery was recorded in the geotechnical portion of the drill logs

• Criteria	• JORC Code explanation	• Commentary
•	•	•
	of fine/coarse material.	and monitored by the drill foreman and geologists on site. There was minor core loss recorded in the diamond drilling records. Core samples were taken from the same side of the core consistently and sent in for assay. Sample boundaries were based on changes in mineralisation, lithology, and alteration. These procedures prevented sample bias and selective sample selection •Aircore depths were noted in the geological logs, chip trays, and compared against the drill rod count at the end of the hole. No voids or karst features were recorded in the drill logs. The compressors on site effectively cleared the chips between sample intervals, reducing the chances of contamination of the sample media. Chips were homogenized by the cyclone each 1 m run. A 2kg sample was taken for assay from each 2m run. These measures ensured that the assay samples were representative of each run, and after reviewing the samples no sample bias was noted. • No significant core or chip loss was noted in the driller shift notes or geological logs. •
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill cores and chips have been geologically logged at a level of detail sufficient to support early exploration-stage activities. Further work would be needed to use the current data to complete a Mineral Resource estimation, mining studies, and metallurgical studies. Further drill hole density would need to be completed for advanced studies of the stated nature. • Geological logging has been completed for all holes and is representative. • The lithology, alteration, geotechnical, and structural characteristics of drill samples are logged following standard procedures and using standardized geological codes

• Criteria	• JORC Code explanation	• Commentary
•	•	•
		developed by Fredonia and their joint venture partners. • Logging is both qualitative and quantitative, depending on the characteristic being logged. • All aircore and core drill holes were logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All drill core was cut, and ½ core was sampled • NTW core was split in half by saw, consistently using the same half for sampling purposes. • Duplicate, blank, and certified reference samples were routinely inserted into the sample stream. Field duplicates were utilized to measure mineralisation variability and assess sample representativity. Blanks and standards were used to ensure data reliability, consistency and prep cleanliness. • Considering the grain size, half-core HQ/NQ samples are believed to be representative of the sample. • Aircore samples were collected off the cyclone and composited to 4m 2kg composites by scoop. • Duplicate, blank, and certified reference samples were routinely inserted into the sample stream. Field duplicates were utilized to measure mineralisation variability and assess sample representativity. Blanks and standards were used to ensure data reliability, consistency and prep cleanliness
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 (eg standards, blanks, duplicates, external	• Rock Chip and aircore samples were submitted to Intertek Cote d'Ivoire for analysis by fire assay for gold. • Soil samples were assayed for gold by BLEG cyanide leach at Intertek Ghana. • Diamond core was fire assayed for gold at MSALABS in Cote d'Ivoire. • Both Intertek and MSALABS are internationally certified independent service providers. Industry-standard assay quality control techniques were used for

• Criteria	• JORC Code explanation	• Commentary
•	•	•
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	gold, silver, and trace element geochemistry. •
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.	• No holes have to date been verified by third party testing • No holes have been twinned to date by DAL. • Select assay certificates (~10% of total assays) were checked against the digital records and found to be correct and error-free
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The drill hole collar positions in table 2. have been located by handheld GPS. The physical positions of the drill collars, trenches and sample locations have not been confirmed in the field by DAL. • The grid datum is WGS84 Zone 30N. • Only collar surveys were conducted, no downhole survey data was collected.
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.	• Drill and sample campaigns were for exploration purposes, and therefore, suitable spacing and distribution to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation have yet to be determined. • Soil sampling was conducted on a 400m X 50m grid were accessible.
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. • 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.	• Drilling has been carried out to sample across the strike of the mineralisation, based on surface mapping, limited drilling and geophysical interpretation. Exploration drilling is preliminary. However, the drilling is oriented orthogonally to known veins and the strike of mineralized zones as mapped and interpreted.
Sample security	• The measures taken to ensure sample security.	• All samples were under the custody and control of the operating company's representatives until delivery by company personnel to the laboratory, where they were held in a secure enclosure pending processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audit has been undertaken at this stage

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 bongouanoa permit is numbered PR719 and is in application with CDI Ministry of Mines. • DAL has entered into an exclusivity option to purchase 80% of the permit by meeting staged project expenditure over 4 years along with a cash component upon JORC resource milestones of each additional 300,000oz Au identified.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The only previous exploration noted is by the previous owner Tietto Minerals limited that conducted mapping, rock chip, stream and soil sampling, aircore drilling and diamond drilling
Geology	• Deposit type, geological setting and style of mineralisation.	• The permit is prospective for orogenic gold mineralization hosted in altered rock and quartz veins and structurally controlled. Gold mineralization is generally hosted in shears and faults in metasedimentary units and intrusive diorites.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.	• All drill hole collar locations and mineralised intercepts have been reported in this report for all holes completed to date. • • No relevant data has been excluded from this report
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths	• All aircore samples were composited to 4m intervals unless truncated by end of hole depth • Diamond drill core was cut on 1m intervals unbiased by geology unless

Criteria	• JORC Code explanation	• Commentary
	•	•
	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.	truncated by core loss or end of hole. • Intercepts were calculated allowing for 3m internal dilution.
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 drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
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 drill hole collar locations and appropriate sectional views.	• Appropriate plan views have been included.
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.	• All collar and mineralisation information have been included for drill holes and surface sampling completed to date. • All returned assays have been reported
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.	• No other substantive exploration data is available at this time
Further work	• The nature and scale of planned further work (eg 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.	• Further work planned at the Bongouanou Project includes exploration drilling, field mapping, geochemistry, geophysics and prospecting works

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	**30 June 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	3
1.2	Payments for		
	(a) exploration & evaluation	(234)	(1,109)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(104)	(446)
	(e) administration and corporate costs	(127)	(372)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	23
1.8	Other (provide details if material)	6	(114)
1.9	**Net cash from / (used in) operating activities**	**(457)**	**(2,003)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – Greenland Option Fee	-	(50)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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 – Bongouanou Gold Project Exclusivity Fee (US$100k)	(157)	(157)
2.6	**Net cash from / (used in) investing activities**	**(157)**	**(209)**

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	-	(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**	**-**	**2,257**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,069	410
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(457)	(2,003)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(157)	(209)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,257

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**455**	**455**

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	455	1,069
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)**	**455**	**1,069**

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	46
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)	(457)
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)	(457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	455
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**455**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1**

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: Yes, refer DAL announcement dated 15 July 2025 where the company has received commitments to raise $1 million.

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: Yes, refer DAL announcement dated 15 July 2025 where the company has received commitments to raise $1 million.

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: Yes, refer DAL announcement dated 15 July 2025 where the company has received commitments to raise $1 million.

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 July 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.