

Goodbody Gold Prospect Maiden Drilling Program Commences at Lyons River Project

Highlights

- A maiden drill program has commenced at the Goodbody gold prospect, Lyons River Project.
- Drill program to initially focus on testing gold-bearing, outcropping quartz veins now defined over 200m strike length at Goodbody West.
- Goodbody gold anomalism extends over a strike length of 6km with peak values of 132ppb Au at Goodbody West, 93ppb Au at Goodbody Central and 50ppb at Goodbody East.
- Higher grade rock-chip gold assay results received to date at Goodbody include:
 - 6.25g/t Au – sample # CW1072
 - 5.52g/t Au – sample # LR230103_3
 - 1.70g/t Au – sample # LR230525_21
 - 1.42g/t Au – sample # LR230103_10
 - 0.99g/t Au – sample # LR230103_1
 - 0.57g/t Au – sample # LR230616_51
- Heritage surveys have been completed at Goodbody and POW approvals in place to allow for drill testing to commence.
- Assay results from the drill program expected during April 2024.

Dalaroo Metals Ltd (ASX: DAL or “Company”) is pleased to announce that a focused drill program of air core (AC) drilling of 1,500m has begun at the Goodbody gold prospect, Lyons River Project (“Lyons River” or “Project”) in Gascoyne Province, Western Australia. Gold mineralization has been outlined in outcropping quartz veins at Goodbody within robust gold in soil anomalies with peak gold values of 132ppb Au at Goodbody West, 93ppb Au at Goodbody Central and 50ppb Au at Goodbody East. The footprint of the broader Goodbody Prospect lies within a broader, 6km long, gold in soil anomaly at 2ppb threshold (Figure 1).

Dalaroo’s Managing Director, Harjinder Kehal, commented:

“Our maiden drill program focusing on the high-grade, gold-bearing, outcropping quartz veins at Goodbody by Dalaroo Metals, within the larger 6km Goodbody soil geochemical presents a great opportunity for a virgin-discovery gold deposit at our Lyons River Project in the Gascoyne Province”.

Technical Commentary

Goodbody gold mineralisation

The sampled quartz veins at Goodbody are typically 5-30cm thick and are comprised of mainly quartz with minor biotite and locally, ferruginous oxide phases. They form sub-parallel to the pervasive structural fabric within foliation planes and commonly contain internal breccia zones consisting of Fe-oxide and silica-rich matrices, surrounding fragmented quartz vein clasts. The samples were composed of either vein material, the adjacent wall rocks, or a combination of both.

At Goodbody West, gold concentrations including 1.42g/t, 1.70g/t and 5.52g/t from Dalaroo’s sampling have been returned from a particular set of quartz veins, hosted within a metasedimentary rock package comprising pelitic schist, siliceous chert, ironstone and BIF-style units (Figure 1). Historic rock chip sampling of quartz veins in this area returned up to 6.25g/t Au. In the Goodbody Central target area, pelitic schists are the dominant host rocks but zones of iron-oxide-rich, siliceous vein breccias and quartz-biotite-altered wall rocks are also prevalent (eg sample 230105_23, 0.48g/t Au). (Refer DAL ASX Announcements from 1 February 2023 and 8 November 2023).

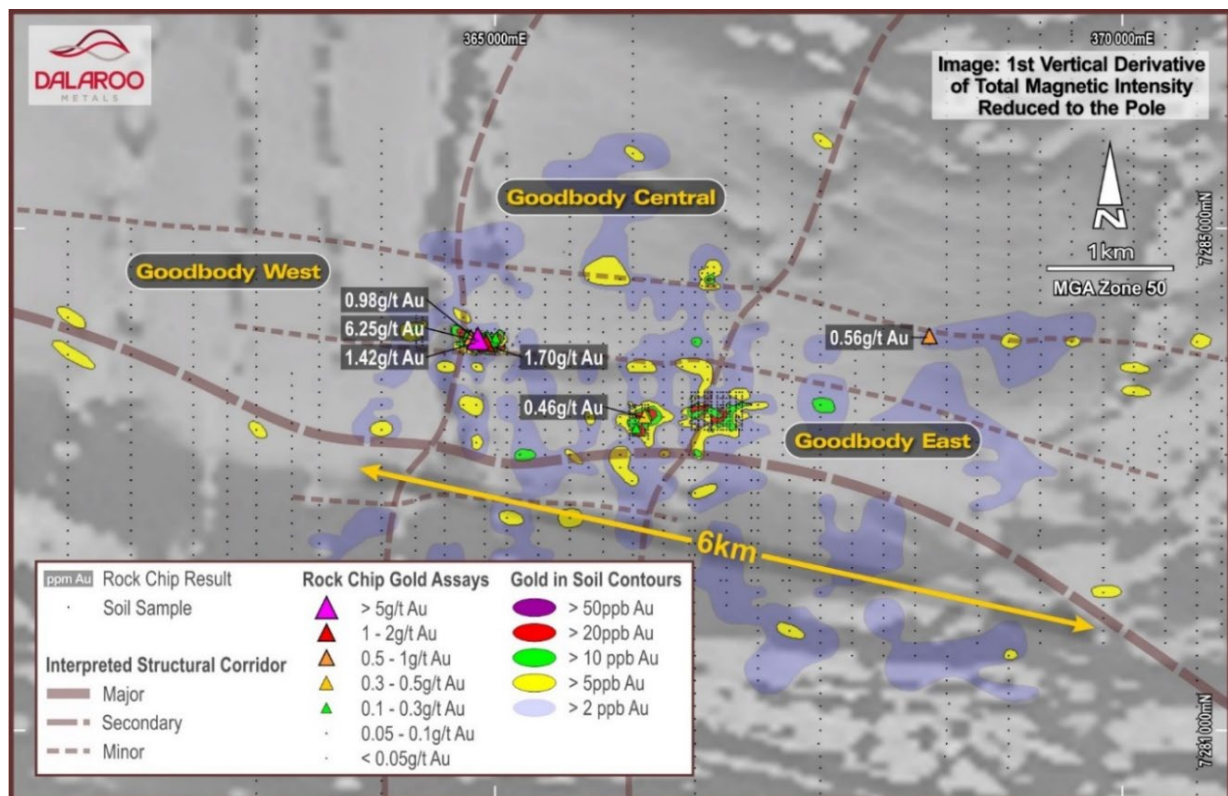


Figure 1. Location of recent rock chip samples within the Goodbody gold prospect area and soil geochemical anomalies. Overlaid on greyscale Total Magnetic Intensity (TMI)1VD basemap imagery.

It is noted that high-tenor soil anomalies and multiple rock-chip assays up to 5.52g/t Au associated with the Goodbody West, Central and East targets spatially coincide with intersections between interpreted WNW and NNE-trending structures (Figures 1 to 3). Such structural intersection zones represent potential zones of intensified deformation, that may be associated with favourable sites of hydrothermal fluid movement and gold mineralization. (Refer DAL ASX Announcements from 28 November 2022, 1 February 2023 and 8 November 2023).

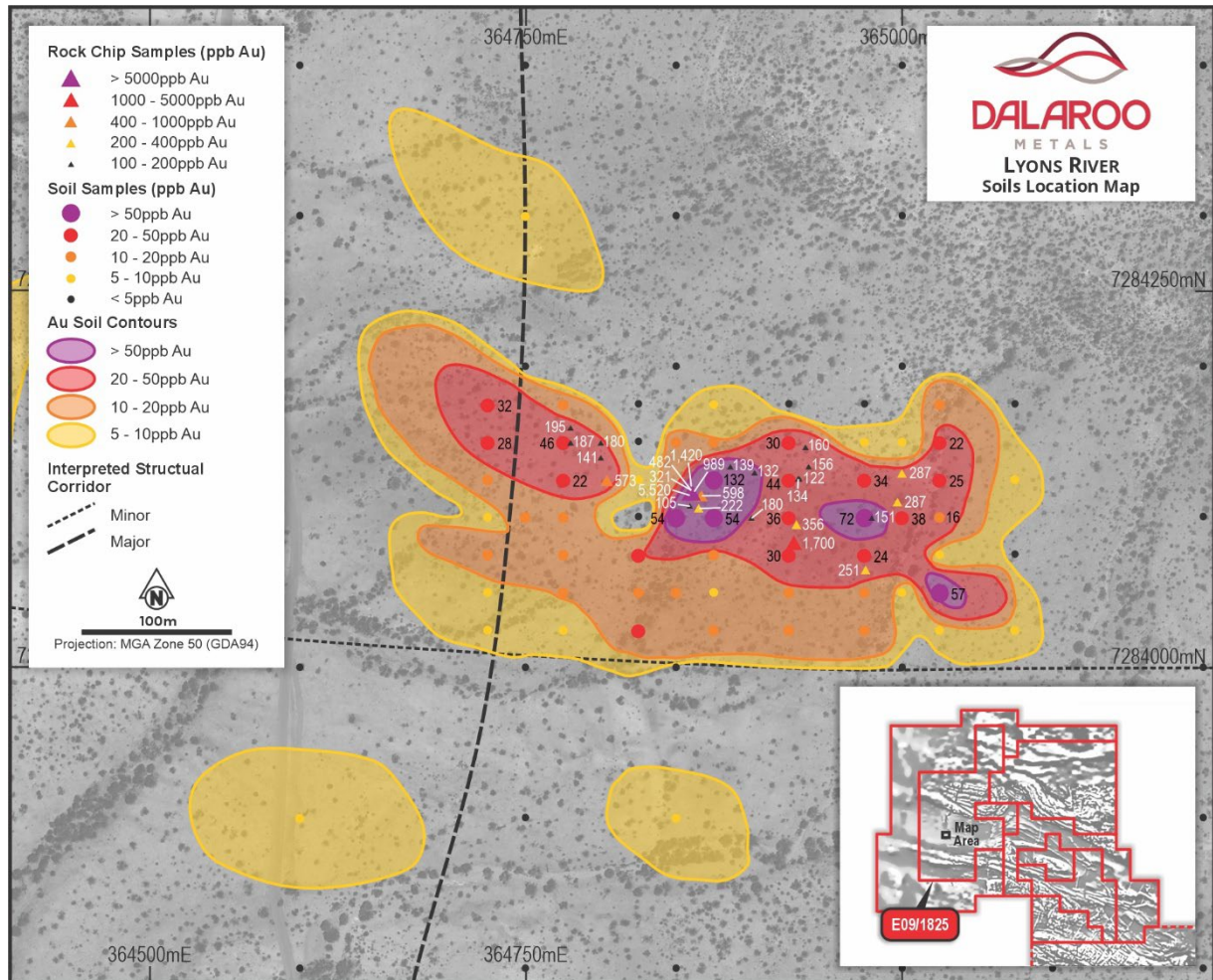


Figure 2: Goodbody West gold prospect and interpreted regional structures. Overlaid on greyscale Total Magnetic Intensity (TMI) 1VD base map. In this figure white text refers to rock chip assay values and black text refers to soil assays values.



Photo 1: Drill rig at Goodbody gold prospect

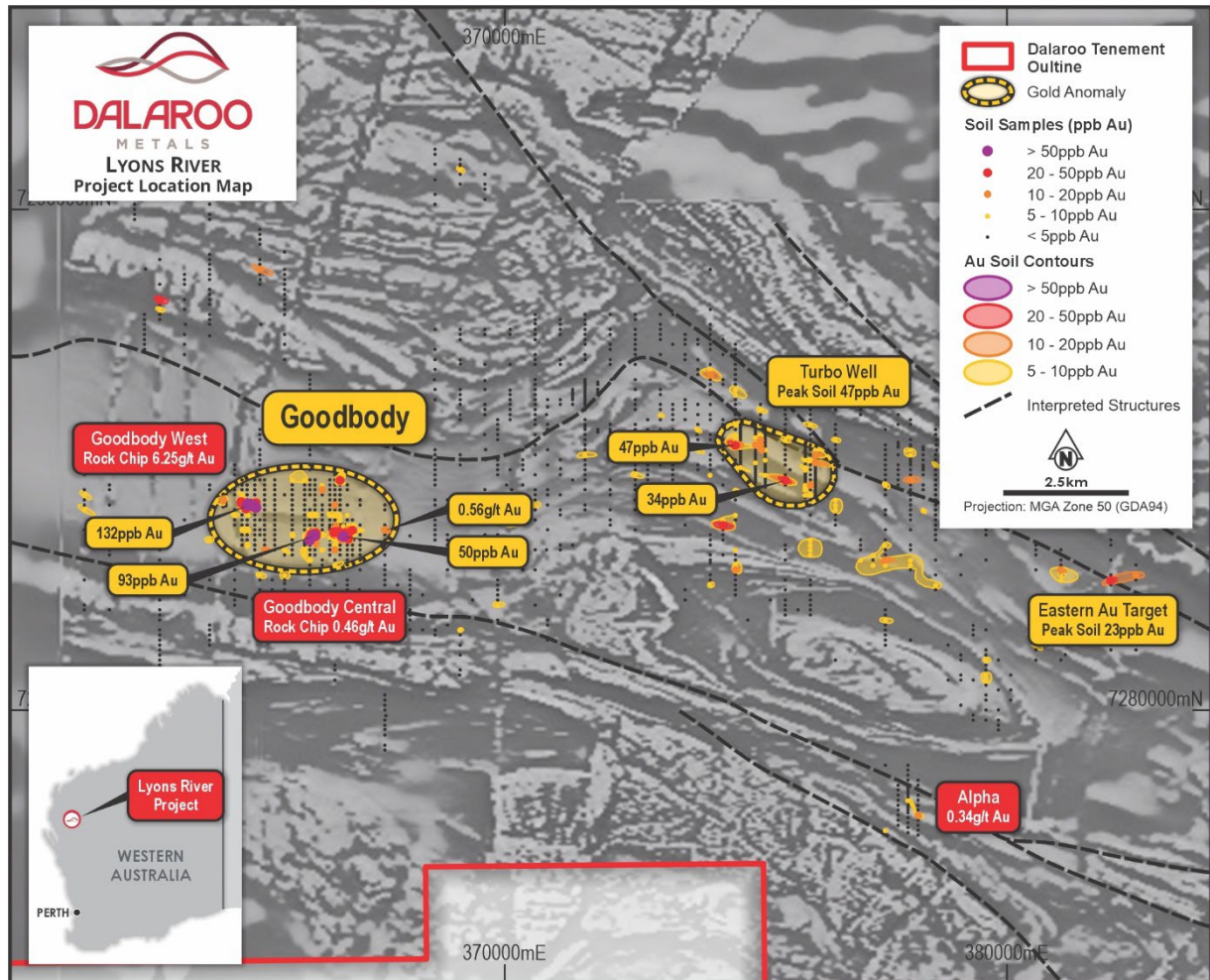


Figure 3: Location of Goodbody prospect in relation to additional gold prospects and interpreted regional structures within Lyons River Project area. Overlaid on greyscale Total Magnetic Intensity (TMI) 1VD base map.

ENDS

For more Information:

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

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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 Harjinder Kehal who is the Managing Director of the Company and is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal 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 Kehal 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 announcement 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.

About the Lyons River Project

Lyons River is located approximately 1,100km north of Perth and approximately 220 km 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 Proterozoic Capricorn Orogen (Figure 4).

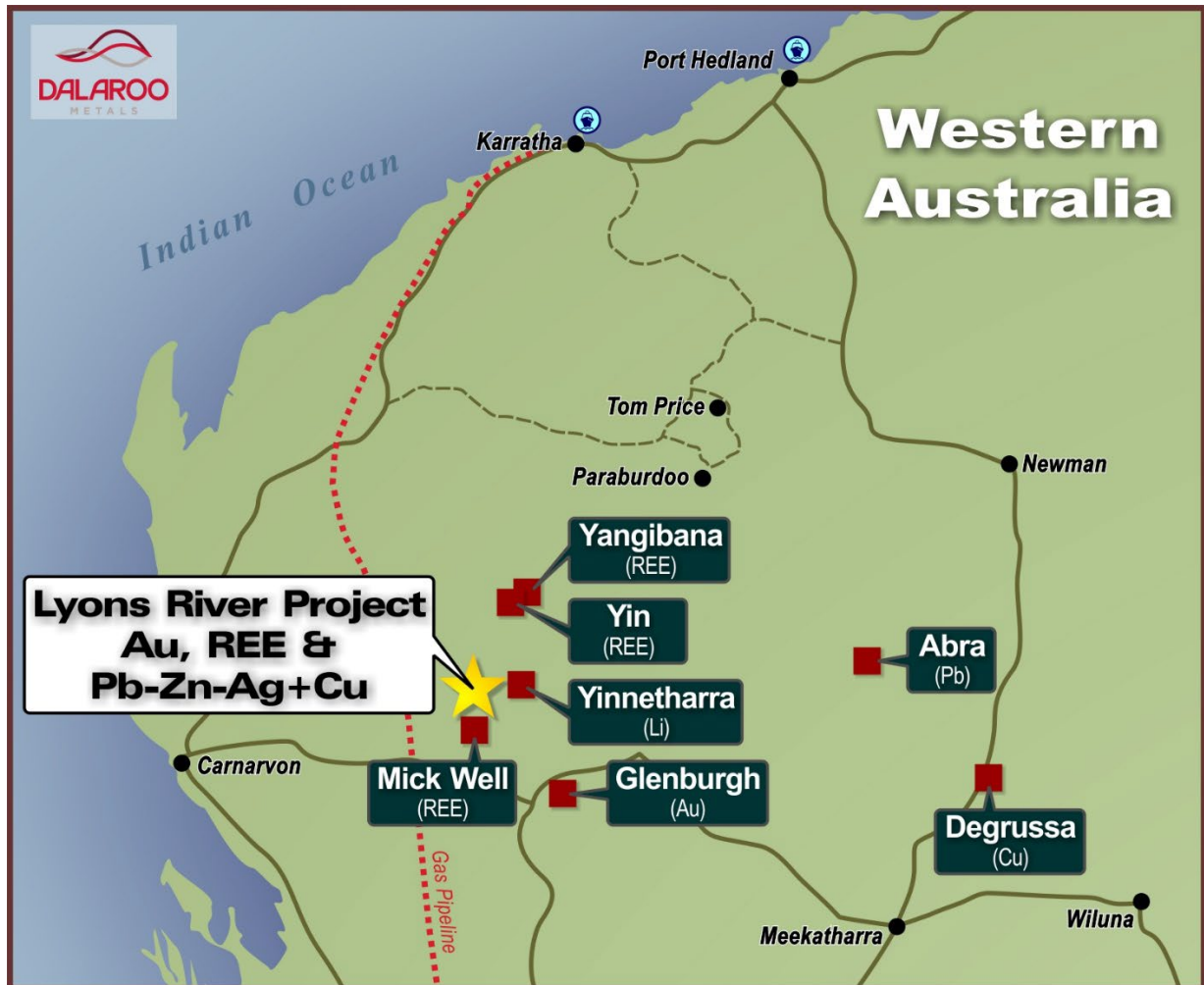


Figure 4: Lyons River Project location diagram