# DALAROO TO ACQUIRE ADVANCED GOLD PROJECT IN COTE D'IVOIRE, WEST AFRICA

## Highlights

- **Dalaroo Metals to acquire up to 80% interest in 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 34.29g/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 @ 1.55g/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.**
- **Mr Yao (Fred) N'Kanza, a local Ivorian shareholder of the Bongouanoa Project, previously had success as a vendor and country manager of Tietto Minerals Limited's (ASX: TIE) Abujar Gold Mine (3.83m oz Au resource). Mr N'Kanza was also one of the two vendors of the Boundiali Gold Project of Aurum Resources, which has now progressed to a significant project with a resource of 1.59M oz @ 1g/t Au.**

- **Dr Paul Kitto to join Dalaroo as a special advisor. Dr Kitto served as a Non-Executive Director at Tietto Minerals Limited from January 2019 until 2024. In 2024, Tietto Minerals was acquired by Zhaojin Capital, a subsidiary of Zhaojin Mining, in a deal valued at approximately A$733 million. Dr Kitto was also responsible for the Seguela (1M oz Au) and Doropo (2.9M oz Au) discoveries in Cote d'Ivoire.**
- **Dalaroo is actively seeking to further expand its exploration footprint in Cote D'Ivoire, building out its local technical team and engaging with well-respected local industry representatives to grow in country.**
- **Dalaroo's entry into Cote D'Ivoire places the Company in a successful group of ASX-listed gold companies which are actively exploring and developing projects in country including: Perseus Mining, Turaco Gold, Many Peaks Minerals, African Gold and Aurum Resources.**

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Dalaroo Metals Ltd (**ASX: DAL**, "Dalaroo" or "Company") is pleased to advise that it has 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-Come´ Birimian Greenstone Belts in Cote D'Ivoire, West Africa (**Figure 1**).

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.

Dalaroo Metal's Chairman, David Quinlivan, commented "*The significant and encouraging results from prior exploration work undertaken at the Bongouanoa Project provides a unique opportunity for Dalaroo to build a substantial gold exploration and project development base in the highly prospective Sefwi-Comé Belts in Cote D'Ivoire and I am very much looking forward to our exploration team commencing work on the ground*."

Dalaroo Metal's CEO, Chris Connell, commented "*I am excited about this transformative acquisition in Cote d'Ivoire, West Africa. This region has become a highly attractive jurisdiction for the identification and definition of significant gold resources, evidenced by recent successful exploration and development projects including the likes of Tietto Minerals who's Abujar Gold Project in a few short years has gone from a project not dis-similar to Bongouanoa Gold Project to an eminent producing gold mine. We are particularly encouraged by the historical drilling results at several locations within the acquired area, which have yielded broad gold intercepts. The project also presents substantial exploration potential across the property.*

*"The Bongouanoa Project provides our company with a solid base of prior exploration success in Cote d'Ivoire, offering the opportunity to rapidly delineate substantial high-grade gold resources. A significant portion of the project area has already been covered by systematic gold-in-soil geochemistry and high-resolution geophysics. This work has identified areas of gold mineralisation that have been confirmed through drilling. Building on this existing data, Dalaroo is well-positioned to quickly identify and drill test prospective targets, as well as to further investigate previous gold discoveries. Our team brings extensive operating experience in West Africa and has already established a highly skilled local technical team ready to commence work immediately.*

*"We believe this acquisition represents a transformative step for the company, and we look forward to providing further updates as we rapidly explore the Bongouanoa Project."*

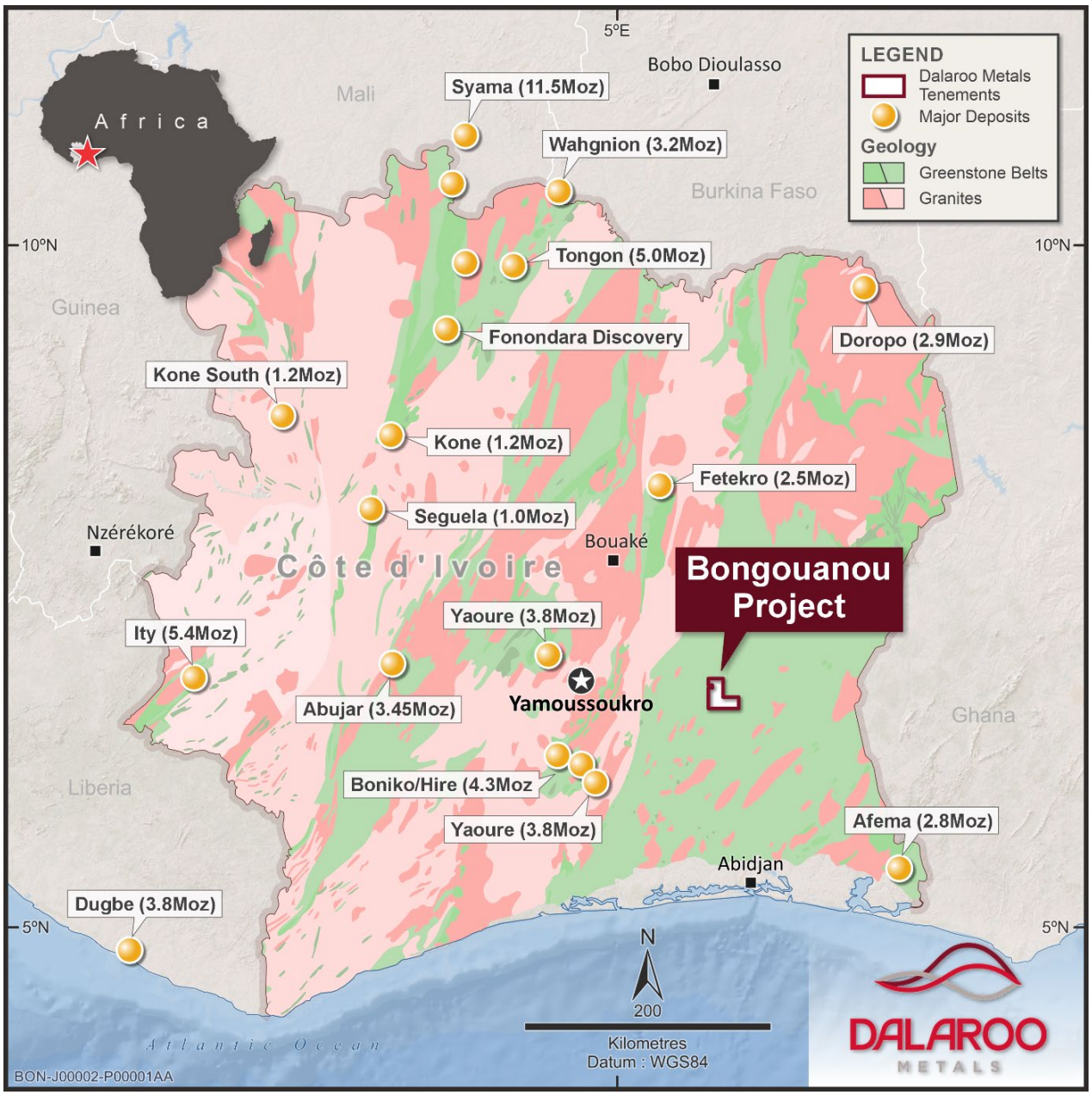


**Figure 1**: Location map showing the Bongouanoa Project

## Bongouanoa Gold Project Overview

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. 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 focussed on secondary cross structures and splaying off the primary shears.

*Summary of Historic Geochemical Sampling*

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 focussed the follow up gridded soil program in the southern portion of the permit.

The subsequent soil sampling program was conducted on a 400m 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.

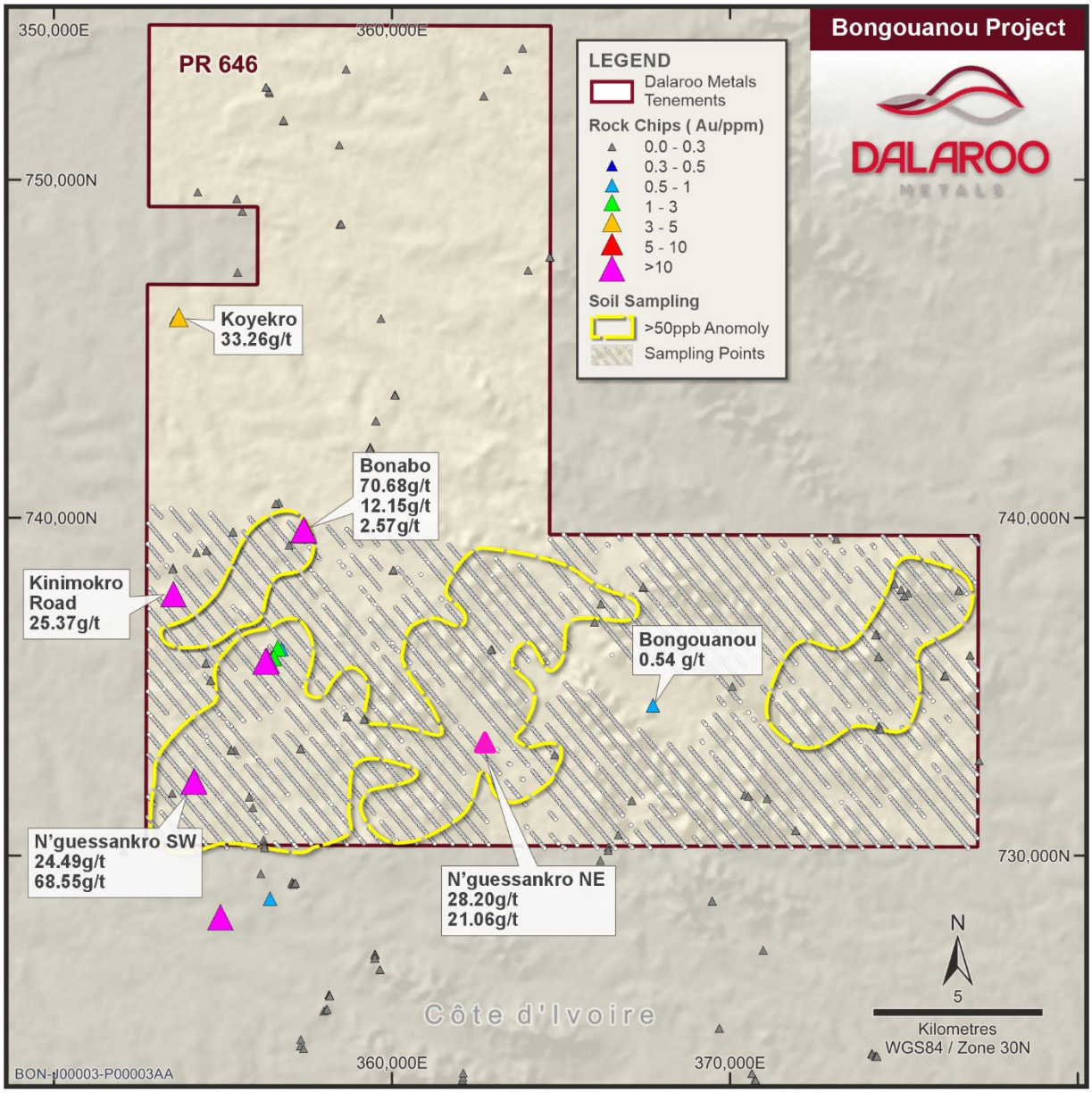


**Figure 2**: Rock sample locations and peak gold results with underlying >50ppb gold in soil anomalism.

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

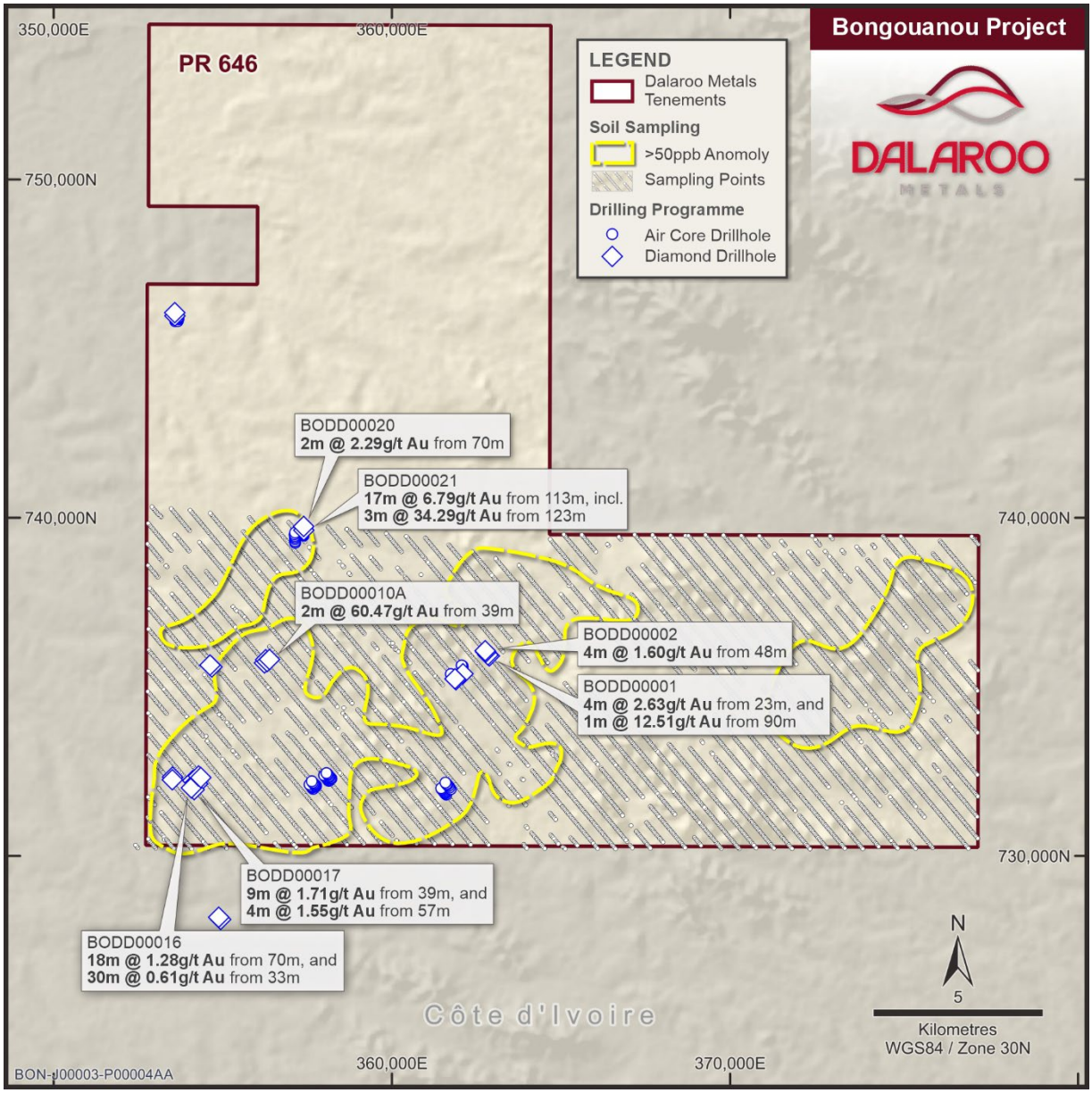


**Figure 3:** Location and highlights of previous drilling.

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 @ 1.55g/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 @ 2.29 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**).

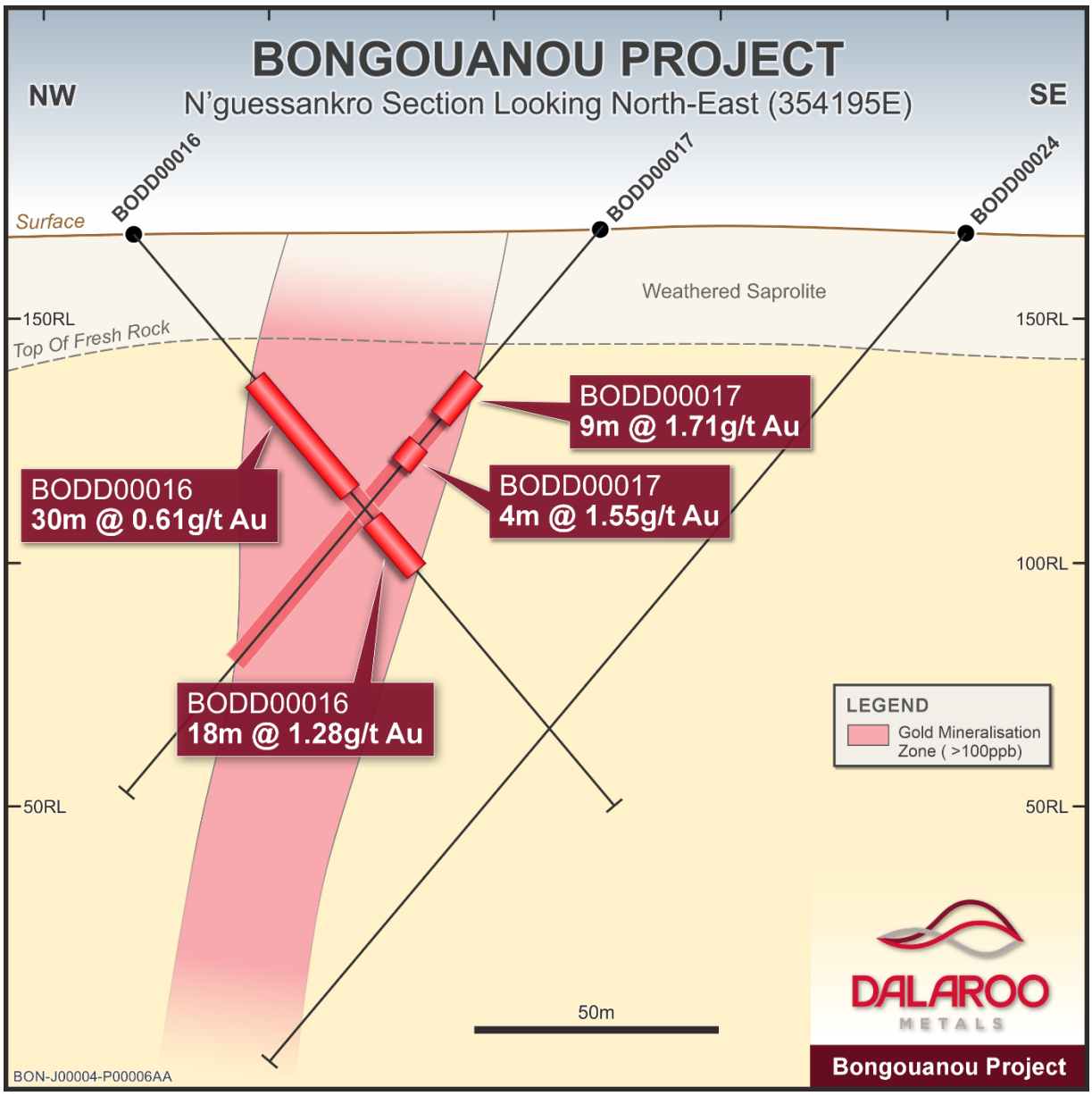


**Figure 4**: Cross-section of gold mineralisation in the Bongouanoa Project.

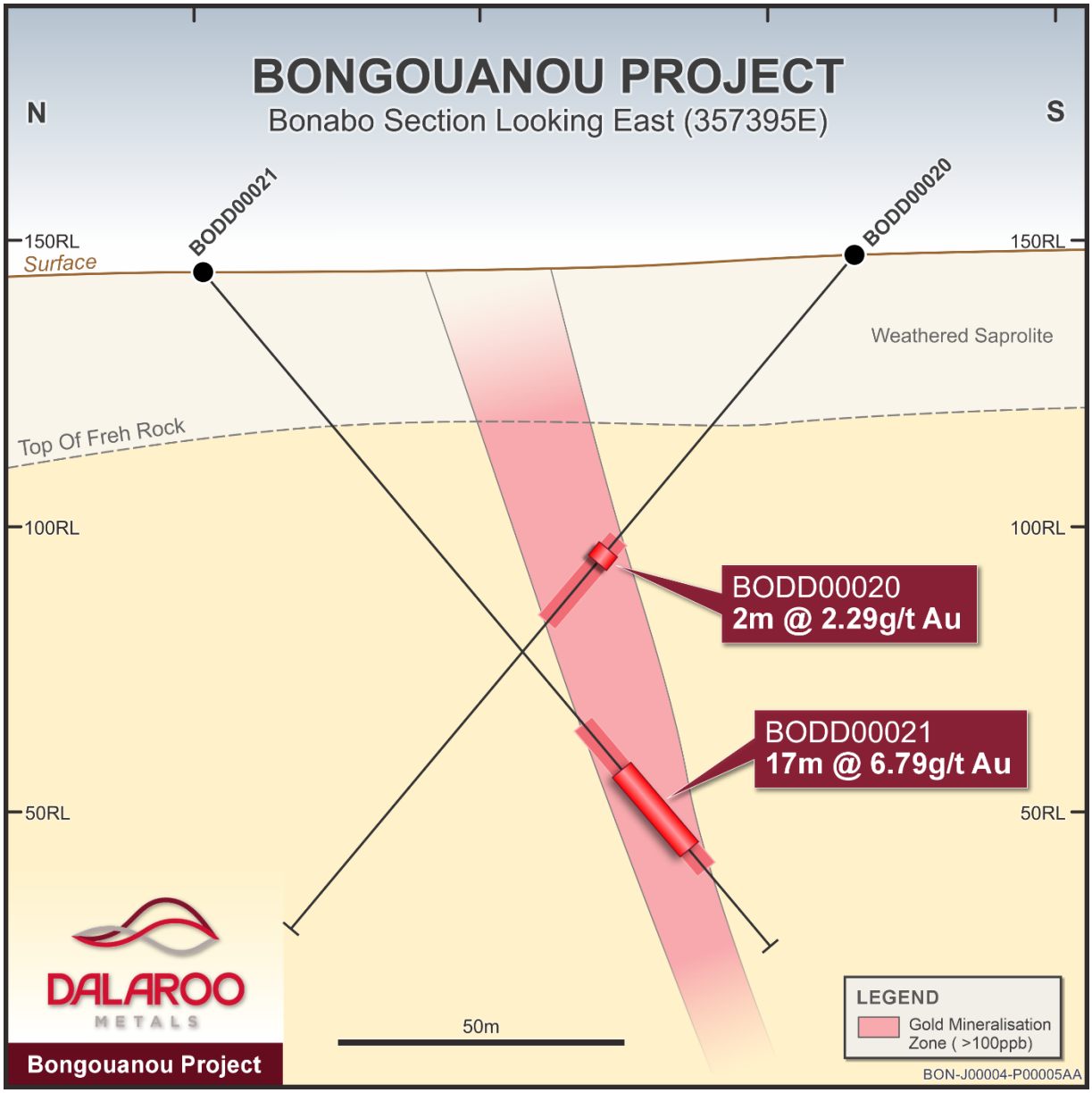


**Figure 5**: Cross-section of gold mineralisation in the Bongouanoa Project.

Dalaroo's focus will be on further delineating the gold mineralization at the advanced targets. In parallel, the Company will also be actively exploring its promising pipeline of earlier-stage targets.

These results provide a strong foundation for the Company's upcoming exploration activities.

## Key People

**Vendor and Local Partner - Mr Yao (Fred) N'Kanza**

Mr Yao (Fred) N'Kanza was involved in the identification of the Bongouanoa Project. Mr N'Kanza was the initial vendor of Tietto Minerals Limited's (ASX: TIE) Abujar Gold tenements and he is a shareholder in the Abujar Gold Project and was Tietto's in-country manager. Mr N'Kanza's local expertise will be instrumental in the development of the Bongouanoa Gold Project and Dalaroo's success in Cote D'Ivoire.

Mr N'Kanza was also one of the two vendors of the Boundiali Gold Project of Aurum Resources (ASX: AUE), which since the transaction with AUE has gone from a project not dissimilar to the Bongouanoa Project, to a resource of 1.59M oz @ 1g/t Au.

**Strategic Advisor**

Dr Paul Kitto will join Dalaroo as a special advisor. Dr Kitto served as a Non-Executive Director at Tietto Minerals Limited from January 2019 until 2024. During his tenure, he played a pivotal role in advancing Tietto's flagship Abujar Gold Project in Côte d'Ivoire, contributing his extensive expertise in gold exploration and development. In 2024, Tietto Minerals was acquired by Zhaojin Capital, a subsidiary of Zhaojin Mining, in a deal valued at approximately A$733 million. Dr Kitto was also responsible for the Seguela (1M oz Au) and Doropo (2.9M oz Au) discoveries in Cote d'Ivoire.

Dr Kitto's appointment as special advisor is entirely independent of this transaction. Dr Kitto is not a shareholder of Reflex nor Dalaroo, nor was he involved in the introduction of the proposed transaction.

## Upcoming News Flow and Catalysts

Following the granting of the permit in the coming months, the Company will aggressively advance its exploration programs on the Bongouanoa Project. Dalaroo's management brings valuable experience operating in West Africa, complemented by its strong local technical team.

Initial exploration efforts will include:

- Aggressive drill testing of existing targets
- Additional gridded geochemical sampling in the northern portion of the permit area
- Detailed mapping and trenching across identified gold-in-soil anomalies
- Regional drilling programs testing new targets areas

The objective of this work is to delineate and define an initial JORC compliant resource that can potentially lead to future mine development and gold production.

## Key Terms of the Agreement

**Entry Fee**

Within three (3) business days of the date that the Agreement is signed ("Execution Date"), the Company will pay to the Vendor an entry fee of US$150,000.

**Conditions Precedent**

The conditions precedent which must be satisfied prior to the Company commencing the earn-in include:

(i) **Due Diligence:** completion of financial, legal and technical due diligence by the Company on the Vendor and the Project, to the absolute satisfaction of the Company, and the Company being absolutely satisfied with its findings in the due diligence process; and

(ii) **Third party approvals**: the Company and the Vendor obtaining all necessary shareholder and regulatory approvals or waivers (as required) pursuant to the ASX Listing Rules, Corporations Act, or any other law to allow the Company to lawfully complete the matters set out in the Agreement

(together, the "Conditions Precedent").

**Earn-in Obligations**

Pursuant to the terms of the Agreement, the Company will be required to expend the following amounts on exploration activities on the Project in stages commencing on and from the date that the last of the Conditions Precedent are satisfied (or waived) ("Commencement Date"):

- **Stage 1 (Year 1)**: to obtain a 20% interest in the Project, the Company must expend US$1,000,000 on the Project within the first year from the Commencement Date;
- **Stage 2 (Year 2):** to obtain a further 20% interest in the Project (40% overall), the Company must expend US$2,000,000 on the Project within the second year from the Commencement Date;
- **Stage 3 (Year 3):** to obtain a further 11% interest in the Project (51% overall), the Company must expend US$3,000,000 on the Project within the third year from the Commencement Date; and
- **Stage 4 (Year 4):** to obtain a further 29% interest in the Project (80% overall), the Company must complete a minimum of 20,000m of diamond core drilling within the fourth year from the Commencement Date,

(together, the "Earn-In Obligations").

**Incorporated Joint Venture and Free Carried Period**

(i) On and from the date that the Company satisfies all of the Earn-In Obligations ("Satisfaction Date"), the parties agree to form a joint venture over the Project and shall incorporate a joint venture entity ("JVCo") to hold 100% of the Project, with the Company and the Vendor each holding shares in the JVCo on an 80:20 basis. On and from the Satisfaction Date, the parties shall negotiate and enter into a shareholders agreement to govern the operation of the JVCo and the joint venture on terms customary for an agreement of its nature.

(ii) On and from the Satisfaction Date, the Vendor is entitled to be free carried by the Company, and the Company will be required to solely fund 100% of the expenditure incurred on the Project until such a time as a decision to mine is agreed.

**Resource Definition Royalty**

The Company will pay the Vendor a resource definition royalty of US$500,000 for each 300,000 ounces defined on a pro rata basis (the equivalent of US$1.67 per ounce of gold defined) under the JORC Code on the Project measurable at a minimum of an Indicative JORC Resource standard, capped at a maximum royalty payable of 3,000,000oz ("Resource Definition Royalty"). Any Resource Definition Royalty would not be payable until after the Company has completed the Stage 4 Earn-In (after Year 4).

The Vendor shall have the right to elect to receive the Resource Definition Royalty in fully paid ordinary shares of the Company ("Shares"). The Shares issued to satisfy the Resource Definition Royalty will be issued subject to shareholder approval at an issue price equal to the 10-day volume weighted average price prior to the relevant date of issue.

**Net Smelter Royalty**

Upon the Company earning an 80% interest in the Project, the Company will also grant the Vendor a 2.5% net smelter return royalty in respect of any gold production from the area within the boundaries of the Project.

**Withdrawal**

The Company may withdraw from the earn-in at any stage before completing Stage 4 by giving 20 business days' written notice. If it does so, it must transfer its interest in the JVCo back to the Vendor for US$1, and the Agreement terminates with no further obligations (save for pre-existing liabilities).

**Table 1:** Drillhole coordinates. AC = Aircore drillhole; DD = Diamond drillhole

| Hole ID | WGS84_E | WGS84_N | mRL | Azimuth | Dip | Depth | Hole Type |
|---|---|---|---|---|---|---|---|
| BODD00001 | 362880 | 735934 | 209 | 320 | -50 | 101 | DD |
| BODD00002 | 362840 | 735965 | 213 | 140 | -50 | 102 | DD |
| BODD00003 | 362777 | 736050 | 219 | 320 | -50 | 102 | DD |
| BODD00004 | 362757 | 736087 | 219 | 320 | -50 | 101 | DD |
| BODD00005 | 362101 | 735407 | 237 | 320 | -50 | 100.5 | DD |
| BODD00006 | 361893 | 735231 | 211 | 320 | -50 | 151.5 | DD |
| BODD00007A | 361865 | 735258 | 212 | 320 | -50 | 151.5 | DD |
| BODD00008 | 356233 | 735728 | 162 | 320 | -50 | 153 | DD |
| BODD00009 | 356268 | 735821 | 167 | 140 | -50 | 150.5 | DD |
| BODD00010A | 356312 | 735770 | 168 | 320 | -50 | 151.5 | DD |
| BODD00011 | 356381 | 735830 | 170 | 320 | -50 | 150 | DD |
| BODD00012 | 354678 | 735610 | 147 | 310 | -50 | 150 | DD |
| BODD00013 | 354623 | 735663 | 151 | 130 | -50 | 151.5 | DD |
| BODD00016 | 354114 | 732248 | 167 | 125 | -50 | 152 | DD |
| BODD00017 | 354193 | 732196 | 168 | 305 | -50 | 150 | DD |
| BODD00018 | 353585 | 745987 | 143 | 360 | -50 | 150 | DD |
| BODD00019 | 353581 | 746082 | 144 | 180 | -50 | 151.5 | DD |
| BODD00020 | 357395 | 739652 | 146 | 360 | -50 | 151.5 | DD |
| BODD00021 | 357391 | 739763 | 143 | 180 | -50 | 151.5 | DD |
| BODD00022 | 353513 | 732353 | 156 | 180 | -50 | 150 | DD |
| BODD00023 | 353508 | 732274 | 154 | 360 | -50 | 150 | DD |
| BODD00024 | 354256 | 732156 | 167 | 305 | -50 | 220.5 | DD |
| BODD00025 | 354153 | 731982 | 165 | 305 | -50 | 222 | DD |
| BODD00026 | 354073 | 732034 | 166 | 305 | -50 | 182 | DD |
| BODD00027 | 354284 | 732384 | 168 | 305 | -50 | 180 | DD |
| BODD00028 | 354350 | 732339 | 170 | 305 | -50 | 222 | DD |
| BOAC00001 | 357671 | 732004 | 172 | 320 | -50 | 42 | AC |
| BOAC00002 | 357641 | 732036 | 174 | 320 | -50 | 52 | AC |
| BOAC00003 | 357627 | 732063 | 181 | 320 | -50 | 56 | AC |
| BOAC00004 | 357608 | 732087 | 179 | 320 | -50 | 87 | AC |
| BOAC00005 | 357566 | 732134 | 182 | 320 | -50 | 88 | AC |
| BOAC00006 | 357751 | 732074 | 168 | 320 | -50 | 42 | AC |
| BOAC00007 | 357755 | 732105 | 162 | 320 | -50 | 29 | AC |
| BOAC00008 | 357734 | 732118 | 164 | 320 | -50 | 51 | AC |
| BOAC00009 | 357708 | 732136 | 166 | 320 | -50 | 51 | AC |

| Hole ID | WGS84_E | WGS84_N | mRL | Azimuth | Dip | Depth | Hole Type |
|---|---|---|---|---|---|---|---|
| BOAC00010 | 357690 | 732164 | 169 | 320 | -50 | 60 | AC |
| BOAC00011 | 357660 | 732190 | 173 | 320 | -50 | 75 | AC |
| BOAC00012 | 357632 | 732230 | 178 | 320 | -50 | 75 | AC |
| BOAC00013 | 358139 | 732241 | 170 | 320 | -50 | 44 | AC |
| BOAC00014 | 358112 | 732260 | 173 | 320 | -50 | 55 | AC |
| BOAC00015 | 358101 | 732291 | 172 | 320 | -50 | 51 | AC |
| BOAC00016 | 358079 | 732316 | 177 | 320 | -50 | 57 | AC |
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| BOAC00018 | 358022 | 732376 | 183 | 320 | -50 | 68 | AC |
| BOAC00019 | 357993 | 732408 | 182 | 320 | -50 | 57 | AC |
| BOAC00020 | 358211 | 732306 | 172 | 320 | -50 | 50 | AC |
| BOAC00021 | 358189 | 732331 | 171 | 320 | -50 | 56 | AC |
| BOAC00022 | 358156 | 732359 | 170 | 320 | -50 | 45 | AC |
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| BOAC00024 | 358119 | 732413 | 176 | 320 | -50 | 60 | AC |
| BOAC00025 | 358094 | 732443 | 180 | 320 | -50 | 57 | AC |
| BOAC00026 | 358064 | 732471 | 184 | 320 | -50 | 58 | AC |
| BOAC00027 | 361606 | 731836 | 219 | 320 | -50 | 54 | AC |
| BOAC00028 | 361577 | 731865 | 217 | 320 | -50 | 51 | AC |
| BOAC00029 | 361563 | 731890 | 215 | 320 | -50 | 51 | AC |
| BOAC00030 | 361539 | 731914 | 224 | 320 | -50 | 57 | AC |
| BOAC00031 | 361521 | 731947 | 221 | 320 | -50 | 63 | AC |
| BOAC00032 | 361498 | 731977 | 218 | 320 | -50 | 47 | AC |
| BOAC00033 | 361472 | 731995 | 207 | 320 | -50 | 55 | AC |
| BOAC00034 | 361456 | 732024 | 206 | 320 | -50 | 66 | AC |
| BOAC00035 | 361740 | 731998 | 196 | 320 | -50 | 84 | AC |
| BOAC00036 | 361703 | 732043 | 186 | 320 | -50 | 87 | AC |
| BOAC00037 | 361674 | 732090 | 185 | 320 | -50 | 81 | AC |
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| BOAC00043 | 362879 | 735935 | 209 | 320 | -50 | 28 | AC |
| BOAC00044 | 362865 | 735948 | 209 | 320 | -50 | 21 | AC |
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| BOAC00047 | 362830 | 735986 | 211 | 320 | -50 | 31 | AC |
| BOAC00048 | 362819 | 736002 | 211 | 320 | -50 | 33 | AC |
| BOAC00049 | 362796 | 736011 | 212 | 320 | -50 | 34 | AC |
| BOAC00050 | 362789 | 736030 | 218 | 320 | -50 | 32 | AC |

| Hole ID | WGS84_E | WGS84_N | mRL | Azimuth | Dip | Depth | Hole Type |
|---|---|---|---|---|---|---|---|
| BOAC00051 | 362779 | 736053 | 218 | 320 | -50 | 33 | AC |
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| BOAC00059 | 362098 | 735415 | 233 | 320 | -50 | 26 | AC |
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| BOAC00062 | 361862 | 735265 | 223 | 320 | -50 | 84 | AC |
| BOAC00063 | 361834 | 735301 | 209 | 320 | -50 | 63 | AC |
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| BOAC00065 | 361777 | 735366 | 216 | 320 | -50 | 78 | AC |
| BOAC00066 | 361742 | 735400 | 215 | 320 | -50 | 69 | AC |
| BOAC00067 | 362047 | 735447 | 233 | 320 | -55 | 36 | AC |
| BOAC00068 | 353594 | 745830 | 146 | 360 | -50 | 81 | AC |
| BOAC00069 | 353592 | 745875 | 148 | 360 | -50 | 87 | AC |
| BOAC00070 | 353589 | 745934 | 145 | 360 | -50 | 87 | AC |
| BOAC00071 | 353584 | 745989 | 143 | 360 | -50 | 80 | AC |
| BOAC00072 | 353583 | 746037 | 146 | 360 | -50 | 72 | AC |
| BOAC00073 | 353579 | 746087 | 146 | 360 | -50 | 63 | AC |
| BOAC00074 | 353670 | 745833 | 150 | 360 | -50 | 67 | AC |
| BOAC00075 | 353684 | 745883 | 140 | 360 | -50 | 57 | AC |
| BOAC00076 | 353687 | 745918 | 143 | 360 | -50 | 41 | AC |
| BOAC00077 | 353681 | 745947 | 132 | 360 | -50 | 73 | AC |
| BOAC00078 | 357388 | 739488 | 170 | 360 | -50 | 41 | AC |
| BOAC00079 | 357387 | 739515 | 169 | 360 | -50 | 44 | AC |
| BOAC00080 | 357391 | 739540 | 163 | 360 | -50 | 35 | AC |
| BOAC00081 | 357393 | 739564 | 161 | 360 | -50 | 28 | AC |
| BOAC00082 | 357388 | 739592 | 160 | 360 | -50 | 64 | AC |
| BOAC00083 | 357385 | 739631 | 157 | 360 | -50 | 57 | AC |
| BOAC00084 | 357384 | 739668 | 156 | 360 | -50 | 57 | AC |
| BOAC00085 | 357377 | 739705 | 153 | 360 | -50 | 75 | AC |
| BOAC00086 | 357392 | 739754 | 149 | 360 | -50 | 52 | AC |
| BOAC00087 | 357390 | 739791 | 150 | 360 | -50 | 59 | AC |
| BOAC00088 | 357141 | 739281 | 169 | 360 | -50 | 59 | AC |
| BOAC00089 | 357136 | 739323 | 167 | 360 | -50 | 69 | AC |
| BOAC00090 | 357136 | 739388 | 158 | 360 | -50 | 81 | AC |
| BOAC00091 | 357133 | 739436 | 167 | 360 | -50 | 66 | AC |

| Hole ID | WGS84_E | WGS84_N | mRL | Azimuth | Dip | Depth | Hole Type |
|---|---|---|---|---|---|---|---|
| BOAC00092 | 357130 | 739477 | 171 | 360 | -50 | 78 | AC |
| BOAC00093 | 357124 | 739527 | 170 | 360 | -50 | 84 | AC |
| BOAC00094 | 357138 | 739581 | 170 | 360 | -50 | 66 | AC |

**Table 2**: Significant diamond drillhole intercept table. Intercepts > 0.5 g/t Au.

| Hole ID | mFrom | mTo | Interval | Au g/t | Intersections |
|---|---|---|---|---|---|
| BODD00001 | 7 | 8 | 1 | 1.11 | 1m @ 1.11g/t |
| | 23 | 27 | **4** | **2.63** | **4m @ 2.63g/t** |
| | 47 | 48 | 1 | 0.97 | 1m @ 0.97g/t |
| | 90 | 91 | **1** | **12.51** | **1m @ 12.51g/t** |
| BODD00002 | 23 | 24 | **1** | **3.06** | **1m @ 3.06g/t** |
| | 49 | 53 | **4** | **1.6** | **4m @ 1.6g/t** |
| BODD00004 | 20 | 21 | 1 | 0.5 | 1m @ 0.5g/t |
| | 50 | 51 | 1 | 0.66 | 1m @ 0.66g/t |
| BODD00006 | 10 | 11 | 1 | 0.67 | 1m @ 0.67g/t |
| | 75 | 76 | 1 | 0.65 | 1m @ 0.65g/t |
| BODD00007A | 123 | 124 | 1 | 0.6 | 1m @ 0.6g/t |
| | 128 | 129 | 1 | 1.28 | 1m @ 1.28g/t |
| BODD00008 | 15 | 16 | 1 | 1.2 | 1m @ 1.2g/t |
| BODD00009 | 65 | 66 | 1 | 0.96 | 1m @ 0.96g/t |
| BODD00010A | 39 | 41 | **2** | **60.47** | **2m @ 60.47g/t** |
| BODD00011 | 52 | 53 | 1 | 1.01 | 1m @ 1.01g/t |
| BODD00012 | 33 | 36 | 3 | 0.71 | 3m @ 0.71g/t |
| | 44 | 45 | 1 | 1.71 | 1m @ 1.71g/t |
| BODD00016 | 0 | 1 | 1 | 0.31 | 1m @ 0.31g/t |
| | 33 | 63 | **30** | **0.61** | **30m @ 0.61g/t** |
| | 70 | 88 | **18** | **1.28** | **18m @ 1.28g/t** |
| | 120 | 121 | 1 | 0.69 | 1m @ 0.69g/t |
| BODD00017 | 20 | 21 | 1 | 0.92 | 1m @ 0.92g/t |
| | 39 | 48 | **9** | **1.71** | **9m @ 1.71g/t** |
| | 57 | 61 | **4** | **1.55** | **4m @ 1.55g/t** |
| | 71 | 73 | 2 | 0.54 | 2m @ 0.54g/t |
| | 76 | 77 | 1 | 1.26 | 1m @ 1.26g/t |
| | 90 | 93 | 3 | 0.89 | 3m @ 0.89g/t |
| | 100 | 101 | 1 | 0.54 | 1m @ 0.54g/t |
| | 109 | 110 | 1 | 1.14 | 1m @ 1.14g/t |
| BODD00019 | 62 | 63 | 1 | 1.84 | 1m @ 1.84g/t |
| | 76 | 77 | 1 | 0.42 | 1m @ 0.42g/t |
| | 99 | 100 | 1 | 1.28 | 1m @ 1.28g/t |
| | 107 | 108 | 1 | 0.66 | 1m @ 0.66g/t |
| BODD00020 | 66 | 67 | 1 | 1.03 | 1m @ 1.03g/t |

| Hole ID | mFrom | mTo | Interval | Au g/t | Intersections |
|---|---|---|---|---|---|
| | 70 | 72 | **2** | **2.29** | **2m @ 2.29g/t** |
| | 74 | 75 | 1 | 0.75 | 1m @ 0.75g/t |
| | 79 | 82 | 3 | 0.62 | 3m @ 0.62g/t |
| BODD00021 | 74 | 75 | 1 | 0.81 | 1m @ 0.81g/t |
| | 108 | 109 | 1 | 0.5 | 1m @ 0.5g/t |
| | 113 | 130 | **17** | **6.79** | **17m @ 6.79g/t** |
| BODD00022 | 54 | 55 | 1 | 0.57 | 1m @ 0.57g/t |
| | 63 | 66 | 3 | 0.45 | 3m @ 0.45g/t |
| | 80 | 85 | **5** | **1.48** | **5m @ 1.48g/t** |
| | 104 | 107 | 3 | 0.54 | 3m @ 0.54g/t |
| BODD00023 | 31 | 33 | 2 | 1.2 | 2m @ 1.2g/t |
| | 74 | 76 | 2 | 1.28 | 2m @ 1.28g/t |

**Table 3**: Significant aircore drillhole intercept table. Intercepts > 0.5 g/t Au

| HoleID | mFrom | mTo | Intercept | Au_ppm |
|---|---|---|---|---|
| BOAC00006 | 32 | 36 | 4 | 0.71 |
| BOAC00035 | 36 | 40 | 4 | 1.23 |
| BOAC00043 | 24 | 28 | 4 | 9.24 |
| BOAC00053 | 20 | 24 | 4 | 0.57 |
| BOAC00053 | 48 | 52 | 4 | 0.92 |
| BOAC00053 | 52 | 56 | 4 | 0.82 |
| BOAC00059 | 20 | 24 | 4 | 0.81 |
| BOAC00060 | 28 | 32 | 4 | 0.51 |
| BOAC00071 | 64 | 68 | 4 | 0.65 |
| BOAC00083 | 4 | 8 | 4 | 0.68 |
| BOAC00084 | 12 | 16 | 4 | 0.64 |
| BOAC00084 | 20 | 24 | 4 | 0.9 |
| BOAC00084 | 36 | 40 | 4 | 2.08 |
| BOAC00089 | 36 | 40 | 4 | 0.52 |

**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

Chris Connell, CEO on +61 427 775 356

**CAUTIONARY STATEMENT:**

- The historical results included in this announcement are being reported in accordance with the JORC Code 2012 for the first time;
- Whilst a Competent Person has not done sufficient work to verify the results through additional sampling, nothing has come to the attention of the Company that has caused it to question the accuracy or reliability of the GEUS's previous historical results. Verification via stream, soil, rock chip and auger drilling will be undertaken during the work program the Company is planning to undertake this season; and
- A review of the sampling procedures has led the CP to consider these results are credible and reliable, having been extensively verified by a GEUS led review in 1999, and there is nothing that would indicate these results should not be relied upon. Given they are regional stream sediments, which by nature are standard industry practice for first pass reconnaissance to identify potential areas of interest, and there is sufficient information to disclose these historical results in accordance with the JORC Code 2012, they have been included (see Appendix Tables 1A-3A).

**COMPETENT PERSON**

The information in this release that relate to the historical results on the Project 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.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

**FORWARD-LOOKING INFORMATION**

This release 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 release 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.

# JORC Code, 2012 Edition – Table 1 report template

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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.<br>• 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.<br><br>• 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.<br><br>• 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.<br><br>• 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 MSALABS Cote D'Ivoire. Regular duplicates, standards, and blanks, in line with industry standards QAQC procedures, were |

| • Criteria | • JORC Code explanation | • Commentary |
|---|---|---|
| • | • | • |
| | | submitted, and were recorded in the assay data. The results of the QAQC samples assayed within acceptable variation. •<br><br>• 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.<br>• |
| **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.<br>• 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.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • 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.<br>• Diamond core recovery was recorded in the geotechnical portion of the drill logs 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, |

| • Criteria | • JORC Code explanation | • Commentary |
|---|---|---|
| • | • | • |
| | | lithology, and alteration. These procedures prevented sample bias and selective sample selection<br>• 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.<br>• No significant core or chip loss was noted in the driller shift notes or geological logs.<br>• |
| **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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• 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.<br><br>• Geological logging has been completed for all holes and is representative.<br><br>• The lithology, alteration, geotechnical, and structural characteristics of drill samples are logged following standard procedures and using standardized geological codes developed by Fredonia and their joint venture partners.<br><br>• Logging is both qualitative and quantitative, depending on the characteristic being logged.<br>• All aircore and core drill holes were logged in full. |
| **Sub-sampling techniques and** | • If core, whether cut or sawn and whether quarter, half or all core taken. | • All drill core was cut, and ½ core was sampled |

| • Criteria | • JORC Code explanation | • Commentary |
|---|---|---|
| • | • | • |
| **sample preparation** | • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • NTW core was split in half by saw, consistently using the same half for sampling purposes.<br>• 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.<br>• Considering the grain size, half-core HQ/NQ samples are believed to be representative of the sample.<br>• Aircore samples were collected off the cyclone and composited to 4m 2kg composites by scoop.<br>• 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.<br>• 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.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • Rock Chip and aircore samples were submitted to Intertek Cote D'Ivoire for analysis by fire assay for gold.<br>• Soil samples were assayed for gold by BLEG cyanide leach at Intertek Ghana.<br>• Diamond core was fire assayed for gold at MSALABS in Cote D'Ivoire.<br>• Both Intertek and MSALABS are internationally certified independent service providers. Industry-standard assay quality control techniques were used for gold, silver, and trace element geochemistry.<br>• |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • No holes have to date been verified by third party testing<br>• No holes have been twinned to date by DAL.<br>• 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 | • The drill hole collar positions in table 2. have been located by handheld GPS. The physical positions of the drill collars, |

| • Criteria | • JORC Code explanation | • Commentary |
|---|---|---|
| • | • | • |
| | used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | trenches and sample locations have not been confirmed in the field by DAL.<br>• The grid datum is WGS84 Zone 30N.<br>• Only collar surveys were conducted, no downhole survey data was collected. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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. |

| Criteria | • JORC Code explanation | • Commentary |
|---|---|---|
| | • | • |
| **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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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. •<br>• 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • All aircore samples were composited to 4m intervals unless truncated by end of hole depth<br>• Diamond drill core was cut on 1m intervals unbiased by geology unless truncated by core loss or end of hole.<br>• 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.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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.<br>• 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 | • Appropriate plan views have been included. |

| Criteria | • JORC Code explanation | • Commentary |
|---|---|---|
| | • | • |
| | include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | |
| **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).<br>• 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 |