Copper and Gold Mineralisation Intersected at Manning Prospect, Namban Project

Highlights

- **Maiden diamond drilling program over Dalaroo's 100% owned Manning Prospect has intersected copper sulphide mineralisation and gold mineralisation west of MI6's Moora Project along strike of the Mt Yule Trend**
- **The drilling further confirms mafic rocks (gabbroic dolerites) prospective for magmatic intrusion hosted Ni-Cu-PGE-Au mineralisation at Manning, only 150km north of Perth in Western Australia**
- **The Namban Project is located 90km north of Chalice Mining's Julimar Ni-Cu-PGE Project* and 10km northwest of MI6's Moora Copper – Gold-Nickel-PGE Project****
- **The diamond drill program at Manning was partly funded by the Exploration Incentive Scheme grant awarded to Dalaroo by the Government of Western Australia**

Dalaroo Metals Ltd (**ASX: DAL**, "Dalaroo" or "Company") is pleased to provide results from its recently completed diamond drilling program on the Manning Prospect, at its Namban Project. The drilling program was designed to test large Ni-Cu-PGE*+Au geochemical anomalies (Pd soil anomaly with a peak value of 28ppb coincident with Cu peak value of 605 ppm and Ni peak value of 206 ppm) covering an area of 2km X 0.5km that are coincident with Induced Polarisation (IP) anomalies with high chargeability values of up to 40 mV/V.

The Manning Prospect is located 150km north of Perth and 90km north of Chalice Mining's world class Julimar Ni-Cu-PGE Project (Figure 1).

The diamond drill program was partly funded by Dalaroo's successful application in Round 26 of the Exploration Incentive Scheme sponsored by the Government of Western Australia. The grant was for an amount of up to $175,000, structured as a contribution towards 50% of direct drilling cost.

Dalaroo Managing Director Harjinder Kehal commented:

"We are excited by the intersection of visual and reportable copper sulphide (chalcopyrite) mineralisation as evidence of sulphur saturation in the Manning Prospect including confirmation of favourable mafic rocks. We now intend to map out the extent of the interpreted larger mafic sill complex and plan further drill testing as warranted."

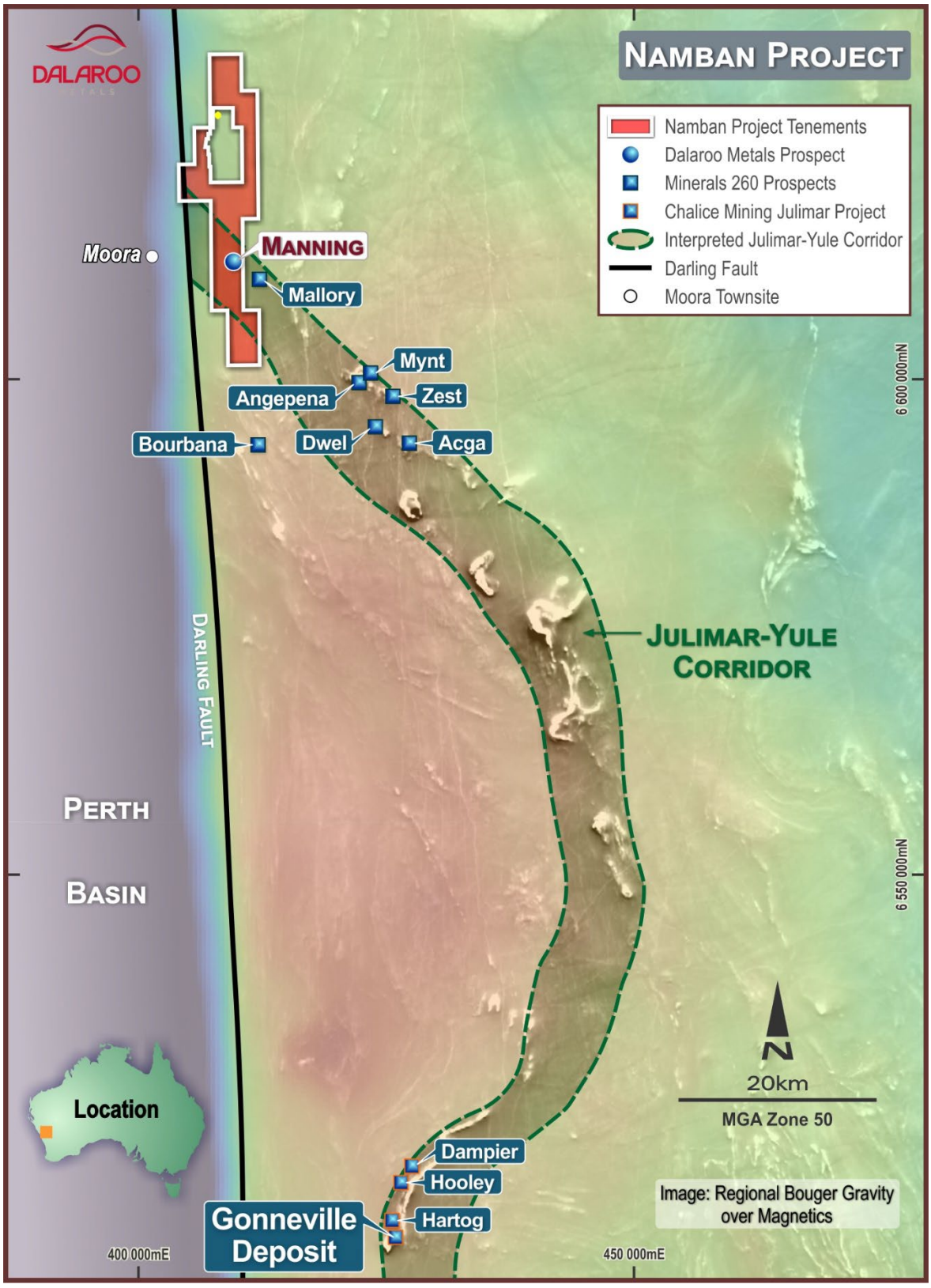

Figure 1: Namban Project Location along the northern extent of the arcuate Julimar – Yule Corridor, truncated by the Darling Fault (dark blue) to the west. Image is 1VD-RTP magnetics draped with Bouger Gravity

Technical Commentary

Dalaroo's Namban Project is an under explored ground package located 150km north-northeast of Perth within the Southwest Terrain of the Archaean Yilgarn Craton ("Craton"). The Project covers a strike distance of 60km adjacent the crustal-scale Darling Fault which defines the western margin of the Yilgarn Craton (Figure1).

A diamond drilling programme of four holes (MNDD001 to MNDD004) totalling 828.9m was completed at the Manning Prospect as part of Round 26, co-funded drilling grant (Figure 2). The holes ranged in depth from 178.1m to 267.4m (Table 1).

Elevated copper, gold and silver assays up to **0.11% Cu, 0.61 g/t Au and 14.5 g/t Ag** were intersected in the drilling program (Table 2). Host lithologies are interpreted as differentiated intrusive mafic rocks (gabbroic dolerites) believed to be part of a larger (dismembered) intrusive mafic sill complex within a sequence of high grade metamorphic rocks (gneisses/granulites) that remains prospective for magmatic intrusion hosted Ni-Cu-PGE-Au mineralisation at Namban.

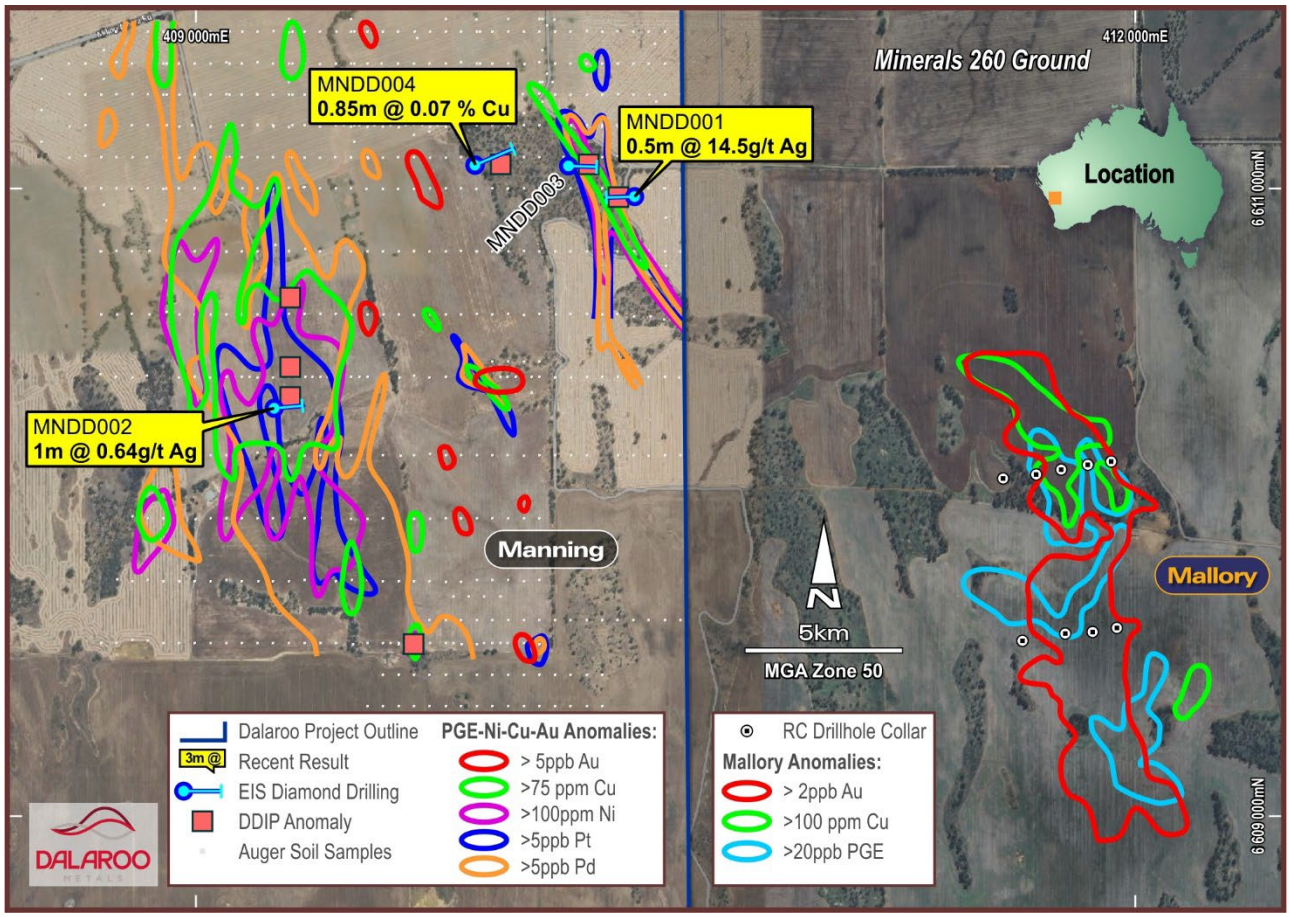

Figure 2: Namban Project – Manning prospect: Contoured soil anomalies, diamond drill hole locations and bedrock anomalies. Contours >5ppb Au contours in red; >75ppm Cu in green; >100ppm Ni in magenta; >5ppb Pt in blue

Two orientations of chlorite-sulphide veinlets/fractures trending subvertical north-west and north north-west were logged in the holes. A steep NW plunge is inferred from the intersection of the vein sets. The sulphide intersections comprising chalcopyrite-pyrite+/- pyrrhotite rich zones in MNDD004.

Pyrite-carbonate alteration was noted in fractured felsic dykes that are NNW trending and are coincident with the regional copper and gold trend around the margins of the interpreted Julimar-Mt Yule Gravity corridor depicted in Figure 1.

Table 1: Manning - Drill hole locations.

Hole Id	Easting (GDA Z50)	Northing (GDA Z50)	RL (m)	Final/Depth (m)	Azimuth (Degrees)	Dip (Degrees)
MNDD001	410400	6610975	290	203.9	266	-65
MNDD002	409250	6610300	290	178.1	090	-60
MNDD003	410189	6611072	290	179.4	090	-60
MNDD004	409890	6611075	290	267.4	065	-60

Table 2: Manning prospect - Significant assays

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu ppm
MNDD001	0.00	0.50	0.5	NSR	14.5	NSR
MNDD002	173.0	174.0	1.0	0.61	NSR	NSR
MNDD003				NSR	NSR	NSR
MNDD004	21.4	22.25	0.85	NSR	NSR	749
Incl.	21.4	21.70	0.30			1061
+	21.95	22.25	0.30			1044

NSR – denotes no significant result above 0.5 g/t Au, 10 g/t Ag or 0.05% Cu

Next Steps

Given the significant size of the surface geochemical anomalism (Ni-Cu-PGE*+Au) outlined (measuring 2km X 0.5km) at the Manning Prospect and only four holes drilled using Dalaroo's successful application in Round 26 of the Exploration Incentive Scheme with a grant of $175,000, further exploration work is warranted.

Future work at the Manning Prospect will include ground gravity surveys, which are expected to complement and expand upon the existing geochemical and geophysical datasets which have helped to delineate encouraging sulphide copper and gold mineralisation.

Gravity surveys will provide additional insight through mapping the local density variation and potentially define deep seated intrusions or sources to the base metal mineralisation and differentiate prospective mafic and gabbroic units from the more recent Proterozoic dolerite dykes which trend through the project and provide targets for potential follow up drill programs.

ENDS

For more Information:
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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.

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

Key References

DAL.ASX: 11 April 2022 Namban Project Exploration Update
DAL.ASX: 20 June 2022 Multiple IP anomalies at Manning, Namban Project
DAL.ASX: 21 October 2022 Successful $175,000 Co-Funded Drilling Grant for Namban

* CHL.ASX: 15 April 2020 Significant nickel-palladium discovery confirmed at Julimar
* CHL.ASX: 31 July 2023 New wide high-grade zones in ~900m step-out drill holes
** MI6.ASX: 29 November 2022 Resources Rising Stars Summer Series Sydney/Melbourne
** MI6.ASX: 18 April 2023 March 2023 Quarterly Activities Report

About the Namban Project

The Namban Project comprises an under explored ground package totaling 437km^2 located in the mid-north part of the Western Australian wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. Project tenements cover a strike distance of 60 km, adjacent to the crustal-scale Darling Fault, on the western margin of the Archaean Yilgarn Craton. The Company has a 100% controlling interest comprising six tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 3).

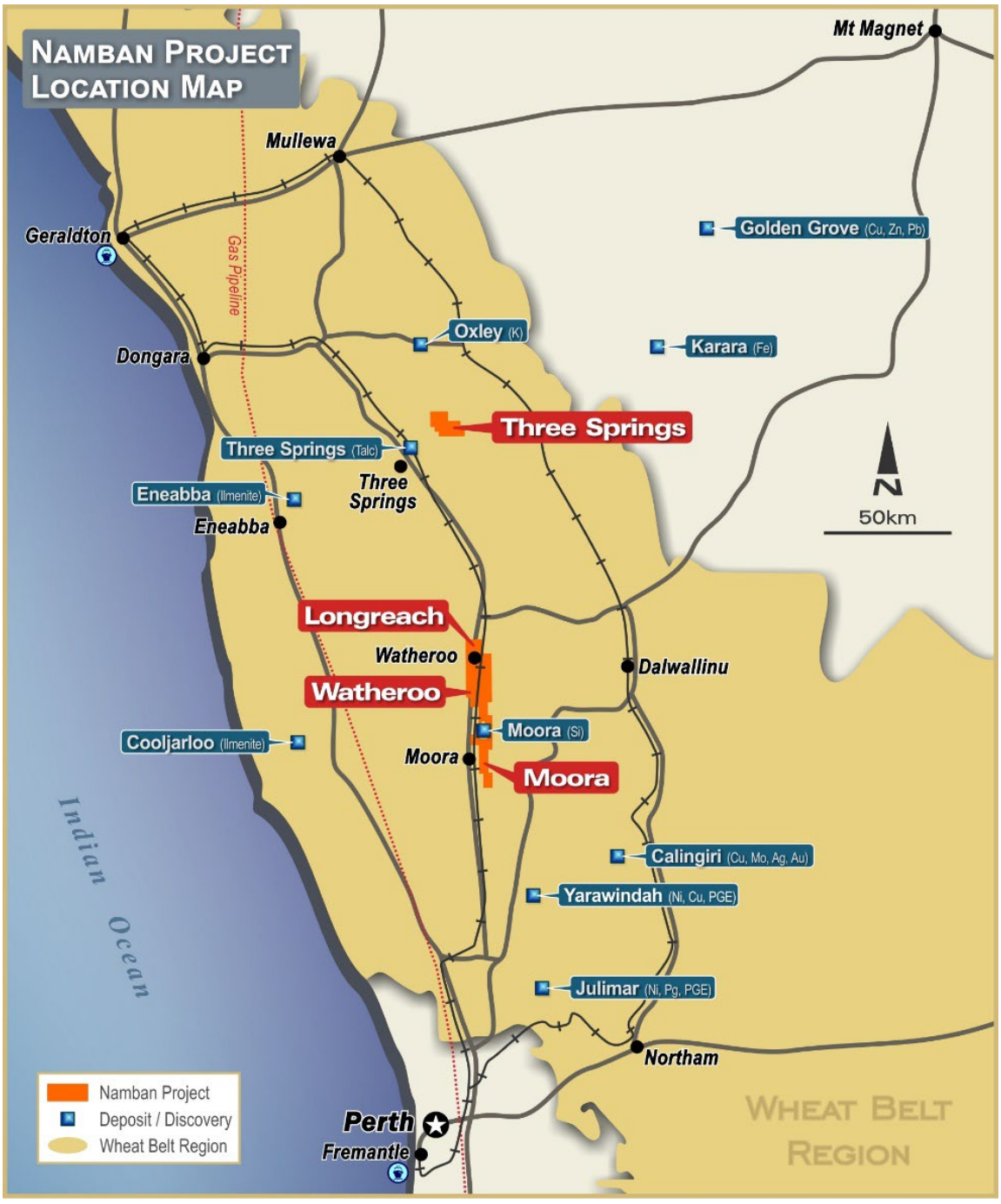

Figure 3: Namban Project tenements location map.

Appendix 1: Dalaroo Metals Ltd – Namban 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld x-ray fluorescence (XRF) instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was used to produce half core HQ3 and NQ2 samples over selective intervals ranging from 0.25m to 1.45m (typically 1.0m), which were submitted to Bureau Veritas Laboratory Perth for geochemical analysis.• Sample intervals were based on geology and style of sulphide occurrence. Qualitative care taken when sampling diamond drill core to sample the same half of the drill core. Samples were analysed for Au, Pd and Pt by fire assay 40g and determined Inductively Coupled Plasma (ICP) Optical Emission Spectrometry/Mass Spectrometry. Al, Ca, Cr, Fe, K, Mg, Mn, Na, P, S, Ti and V have been determined by ICP Optical Emission Spectrometry. Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Z and Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drillholes were cored from surface. Drill hole MNDD001 (0 to 203.9m HQ3 size core), MNDD002 (0 to 68.3m HQ3 size core and then NQ2 to a depth of 178.1m), MNDD003 (0 to 179.3m HQ3 size core) and MNDD002 (0 to 104.6m HQ3 size core and then NQ2 to a depth of 267.4m). Triple tube has been used from surface until competent bedrock and then standard tube thereafter. Westralian Diamond Driller completed the drilling. Core orientation is by Champ Ori Kit N/H-P.

Criteria	JORC Code explanation	Commentary
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 of fine/coarse material.*	Drill core orientation was recorded when possible at the end of each drill run (line on bottom of core). Drill core sample recoveries for the HQ3 and NQ2 core were measured and recorded in drill log sheets. No relationship has been determined between sample recoveries and grade and there is insufficient data to determine if there is a sample bias.
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.*	Geological logging of all drillholes included; lithology, grainsize, texture, deformation, mineralisation, alteration, veining, colour, weathering. Diamond drill core is photographed wet and dry before cutting. Drill core logging is qualitative and based on drill core retained in core trays. All drillholes were logged in their entirety.
Subsampling 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 subsampling 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.*	Selected sawn half HQ3 and NQ2 core samples based on geology and sulphide occurrence were submitted for geochemical analysis. The size of the sample from the diamond drilling method is considered appropriate for the mineralisation style sought and for the analytical technique used. The samples are dried, crushed and pulverised before analysis. A quartz wash was utilised between samples to avoid any carry over.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed for Au, Pd and Pt by fire assay 40g and determined Inductively Coupled Plasma (ICP) Optical Emission Spectrometry/Mass Spectrometry. Al, Ca, Cr, Fe, K, Mg, Mn, Na, P, S, Ti and V have been determined by ICP Optical Emission Spectrometry. Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Z and Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. All samples were analysed by Bureau Veritas Laboratory
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Not applicable as no data from such tools or instruments are reported. Certified analytical standards and blanks were inserted at appropriate intervals. All QAQC samples display results within acceptable levels of accuracy and precision.
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.*	Assay data is presented as it appears in the original documentation and electronic database and no adjustment has been made.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drillhole collars are surveyed with a handheld GPS unit with an accuracy of ±5m which is considered sufficiently accurate for the purpose of the drillhole. All co-ordinates are expressed in GDA94 datum, Zone 50. Regional topographic control has an accuracy of ±2m based on detailed DTM data.
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.*	Diamond drillhole spacing is not regular or grid based, with the location of individual drillholes governed by targeting the position of coincident modelled Induced Polarisation contours and soil geochem. The Competent Person considers that the paucity of drilling at Lyons River is insufficient to establish grade continuity but is indicative of mineralisation appropriate to an early-stage exploration project.
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.*	The Competent Person has reported downhole intersections without reference to interpreted mineralisation orientation. This is appropriate for an early-stage exploration program where the orientation of mineralisation is preliminary, and it is inappropriate to geometrically correct intersections.
Sample security	*The measures taken to ensure sample security.*	Individual calico sample bags from the core drilling were placed in polyweave bags and hand delivered directly to the assay laboratory in Perth by company personnel. • All diamond drill core will be removed from site and stored at an appropriate facility.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None of the drilling has been subject to audit. The Competent Person does not consider this to be material for early-stage exploration projects.

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 Namban Project tenements are wholly owned by Dalaroo Metals Limited (Dalaroo). The Project is located 150km north of Perth on freehold land. Tenure is in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No known exploration in Archaean age Jimperding Metamorphic Belt. Area covered by Proterozoic rocks explored for potash with geological mapping and rock chip sampling. Government DMIRS 200m spaced airborne magnetics and radiometrics data has been included.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The primary mineralisation style being sought is nickel-copper-PGE (Ni-Cu-PGE) intrusive related deposits such as Julimar and hydrothermal Cu and Au deposits.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to table of drillhole collars in body of report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In all cases, Exploration Results have been reported in accordance with Clause 19 of the JORC Code. Data has been reported as arithmetic averages, weighted by downhole drill intersection for identified zones of mineralisation. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The drill core has been oriented to enable structural logging and evaluation of true thicknesses of the mineralised intervals. All drillhole intercepts/intervals are measured downhole in metres.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate diagrams are included in the main body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Assay results presented are balanced.
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 additional meaningful and material exploration data has been excluded from this report. Detailed high quality aeromagnetic, IP datasets and soil geochemistry

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Geophysical surveys - gravity Drill testing (RC percussion and diamond drilling) will be undertaken on priority targets identified.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this report.