

Quarterly Activities Report For Period Ended 31 March 2025

Highlights

Greenland Blue Lagoon Zr-Nb-REE Project

- Dalaroo acquired an option for 100% of the Blue Lagoon Project in Greenland in a highly sought after and strategic jurisdiction within a REE and strategic metals province that hosts two major REE deposits (Kvanefjeld and Tanbreez).
- Historic regional stream sediment sampling results from the Blue Lagoon Project area are of similar, or higher, anomalism than those coincident with REE and strategic deposit discoveries in the same geological belt.
- Dalaroo is planning first pass exploration activities on this highly prospective unexplored project area towards the end of June 2025.
- Dalaroo has secured the services of highly respected and experienced Greenland geologist Ole Christiansen, who has been instrumental in the modern development of metals in Greenland, including Critical Metal's (NASDAQ: CRML Critical Metals Corp) Tanbreez project.

Lyons River Project

Broken Hill Type prospectivity confirmed

- Drilling confirmed Broken Hill Type host rocks with significant intervals of sulphides throughout the sequence within argillaceous metasediments and zones of silica-pyrite alteration.

Copper Potential

- High grade copper with assay results of 16.2% Cu* from follow up rock chip sampling over the expanded Browns prospect. High grade copper is coupled with gold values of up to 0.24g/t Au and 3g/t Ag.

Goodbody Gold Project

- Dalaroo is evaluating next steps on encouraging gold mineralisation discovered in a maiden air-core drill program on gold in soil anomalies (refer DAL ASX Announcement from 16 April 2024).

New Projects

- Dalaroo continues to assess and identify new projects to acquire or earn into which the Board considers are complementary to Dalaroo's existing Lyons River, Namban and Greenland projects and have the potential to create further value for shareholders.

**The assay result of surface samples may not be representative of copper, gold and silver mineralisation at depth.*



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

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

Dalaroo entered into a Binding Heads of Agreement (“Agreement”) with Ox Resources Pty Ltd (“Vendor”) to potentially acquire the Blue Lagoon Zirconium, Niobium and Rare Earth Element Project (tenement MEL 2022-07) (“Project”) located in the Gadar Province of South Greenland (refer Figures 1 and 2) (refer DAL ASX Announcement, 16 April 2025).

Highly anomalous Zr, Nb and REEs (in particular neodymium) results from stream sediment sampling undertaken by the Greenland and Denmark Geological Society (“GEUS”) for uranium exploration in 1979 have never been followed up.

The key rationale of this potentially strategic acquisition are:

- Project has similar geochemical anomaly footprint to the Kvanefjeld (ASX: ETM Energy Transition Metals) and Kringlerne/Tanbreez (NASDAQ: CRML Critical Metals Corp) multi-element deposits in South Greenland, showing enrichment in critical minerals and high value LREE elements from regional stream sediment sampling:
 - Up to 0.93% Zirconium (Zr)
 - Up to 320 ppm in Niobium (Nb)
 - Up to 520 ppm in Neodymium (Nd)
- Sampling has not returned any elevated radioactive elements, which is significant given the current Greenland Government ban on any activities related to mining if uranium concentrations are over 100ppm.
- Project sits on the westernmost part of the highly prospective Gadar Block alkaline intrusives belt in SW Greenland. This belt hosts significant advanced critical metals-REE deposits.
- Project area contains potential bulk tonnage options from beach-like deposits of weathered granitic rock, providing potential low-cost options for separation and the planned focus for preliminary work.
- President Trump’s recent interest in Greenland as a source of critical resources and its strategic location highlights the growing importance Greenland has for critical metals and their ownership.
- Field activities are planned for the end of June and will focus on auger drilling to test placer like deposits of in situ weathered alkaline granites as well as stream, soil and rock chip sampling over the tenement to follow-up on the anomalous historical stream sediment results.

Historical results from sampling on the tenement show highly anomalous values with a corresponding lack of radioactive elements, which is significant given restrictions on shipping radioactive material and the current ban on projects with U values higher than 100ppm in Greenland.

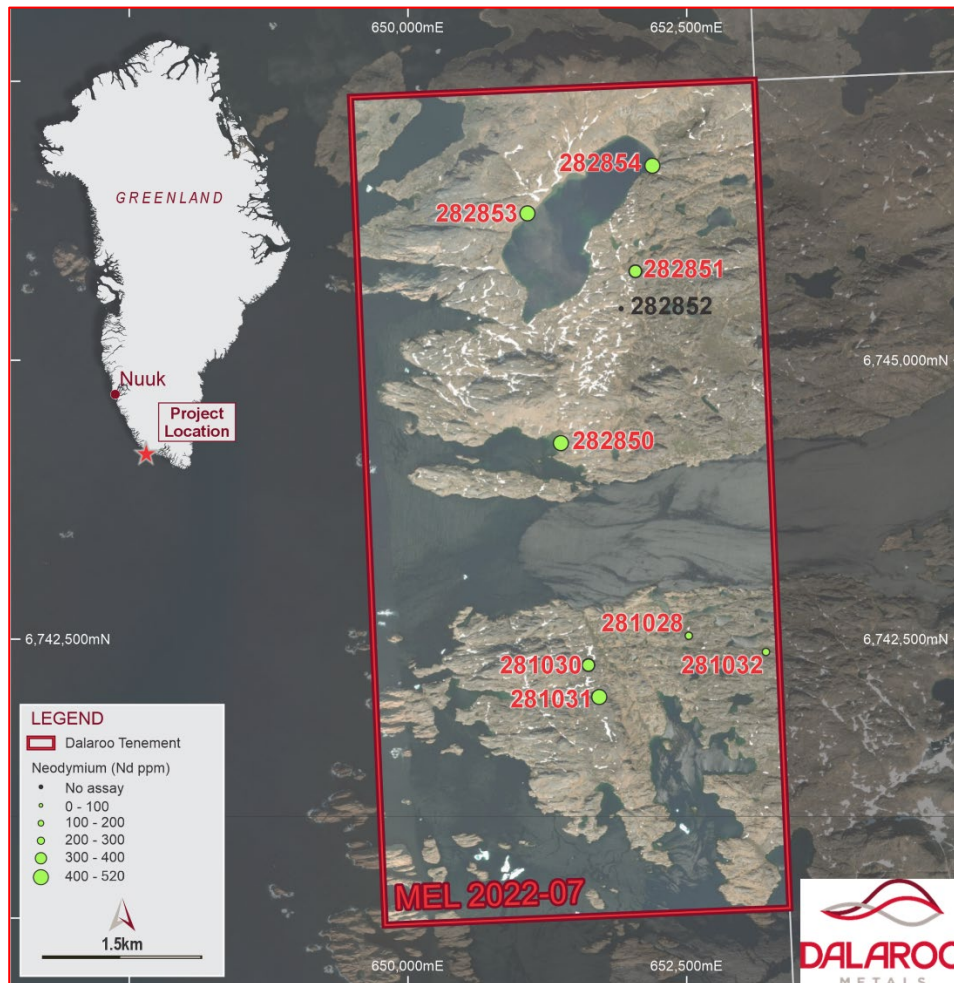


Figure 1: Project location, GEUS regional stream sediment location and neodymium assay results

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

Sample_ID	REE											
	LREE				HREE				Th	U	Nb	Zr
	La (ppm)	Ce (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Tb (ppm)	Yb (ppm)	Lu (ppm)	(ppm)	(ppm)	(ppm)	(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

Recent tensions between US and China have highlighted the importance of these metals to supply chain security.

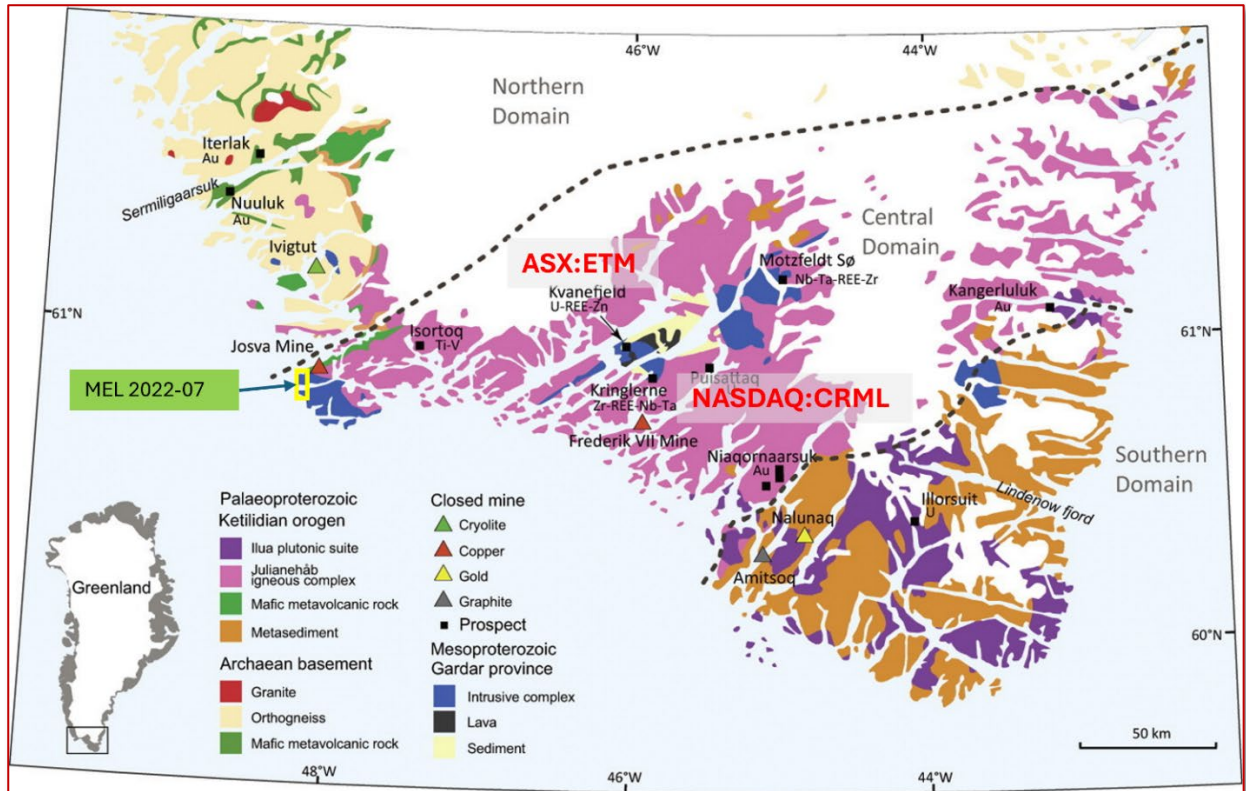


Figure 2: SW Greenland Geology and mineral deposits and occurrences. Blue Lagoon association with Gardar Block alkaline intrusives with a similar setting to other major multi-metallic deposits. Modified from Steenfelt et al 2016

The Company has advanced planning for its first field trip to the project in late June 2025. It has secured the services of renowned Greenland geologist Ole Christiansen for exploration work on the project. Mr. Christiansen has over 35 year’s 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 will be conducted. The first will involve auger drilling of beach-like deposits around the Blue Lake shore and surrounds. This will be undertaken to test their potential to host weathered fine grained heavy mineral sands/fractions, where elements such as niobium, zirconium and REEs would be expected to be concentrated by weathering. The second will consist 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.

Lyons River Project

No field work was undertaken during the March 2025 Quarter due to wet weather and heat. Final results from soil sampling programs undertaken in the December 2025 Quarter to infill gaps were received during the March 2025 Quarter. 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 838km² 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 300km² (30km by 10km) (Figure 1).

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).

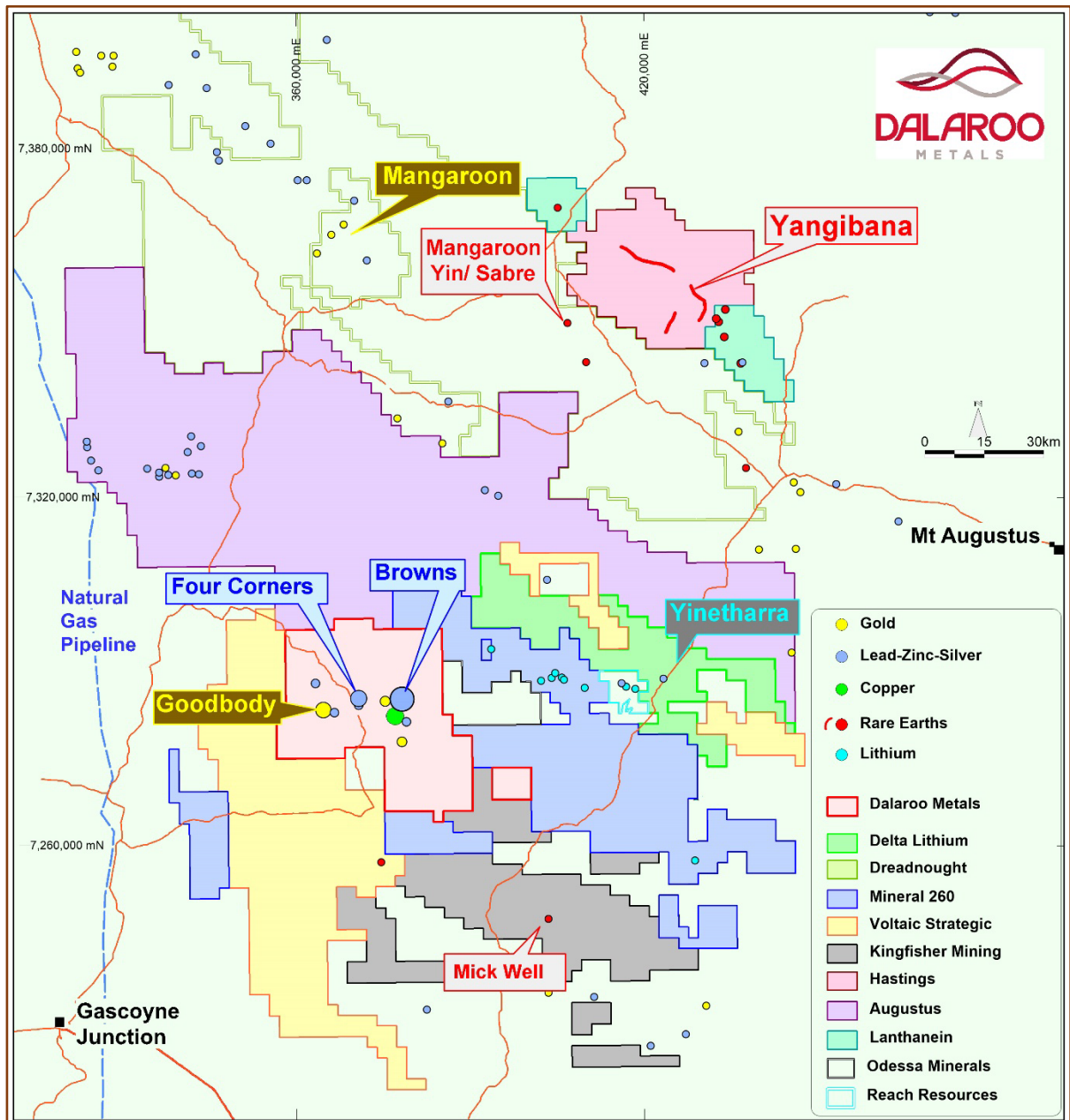


Figure 3: Dalaroo Metals, Lyons River Project prospects in the Gascoyne Province showing neighbouring companies and their prospects.

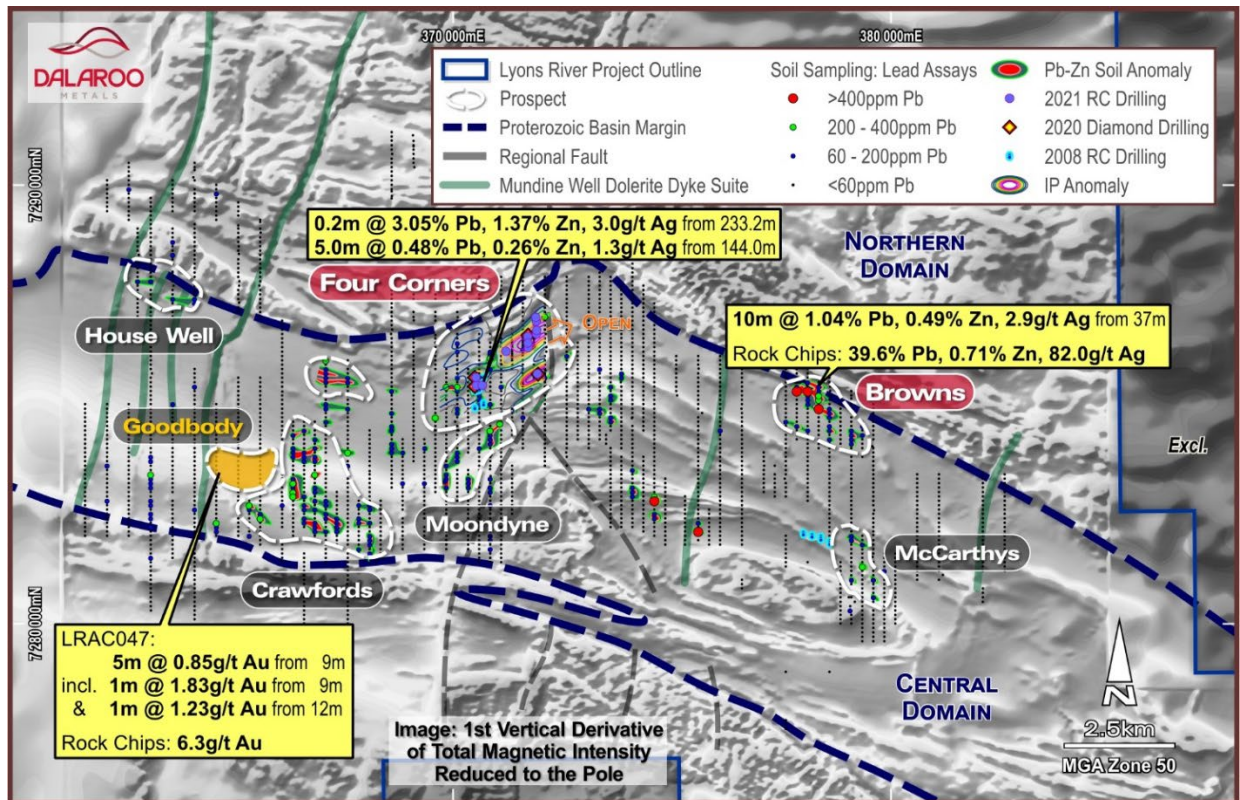


Figure 4: Lyons River, Browns Prospect and five other Pb-Zn soil geochemical prospects /targets over greyscale 1 Vertical Derivative Aeromagnetics image.

Four diamond core holes totalling 994.4 m (Figure 5) tested a prospective Pb-Zn-Ag base metal target covering an area of 3km X 2km. The holes ranged in depth from 142.3m to 300m and tested separate zones below the AC drill anomalies and prospective coincident gravity/geochemical targets (Table 2).

Table 2: Browns Prospect EIS diamond drill hole locations.

Drillhole	MGAE	MGAN	Nominal RL	Dip (°)	Azimuth	Depth (m)	Tenement
					(mag)		
LRDD005	378333	7285202	281	-56	180	300	E09/2102
LRDD006	378102	7285294	281	-60	180	300	E09/2102
LRDD007	378102	7285045	283	-60	180	252.1	E09/2102
LRDD008	377733	7284791	286	-60	180	142.3	E09/2102

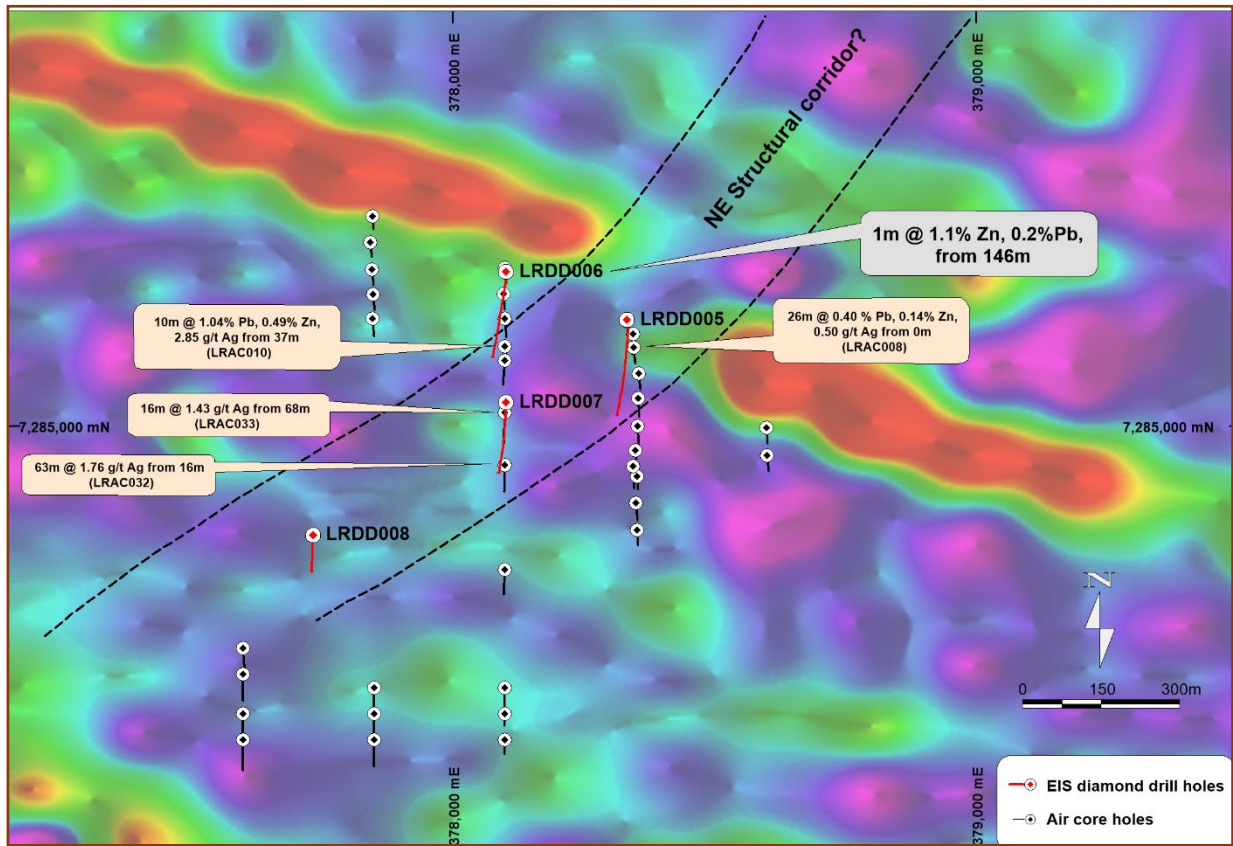


Figure 5: Lyons River Project – Browns prospect EIS diamond drill hole and AC drill hole plan draped over gravity image.

EIS drilling has defined an interbedded sequence of garnet-and sillimanite-bearing pelitic to psammo-pelitic schists, intermediate to felsic gneiss, and meta-sandstones, analogous to the host rock sequences at Broken Hill. Akin to Broken Hill the rocks have undergone high-grade metamorphism, to generate the quartz-biotite-feldspar-garnet-muscovite-sillimanite assemblage. The main lithologies identified are shown in Figure 4. The sequence has been intruded by granitic pegmatite and lesser, serpentinised, ultramafic dykes.

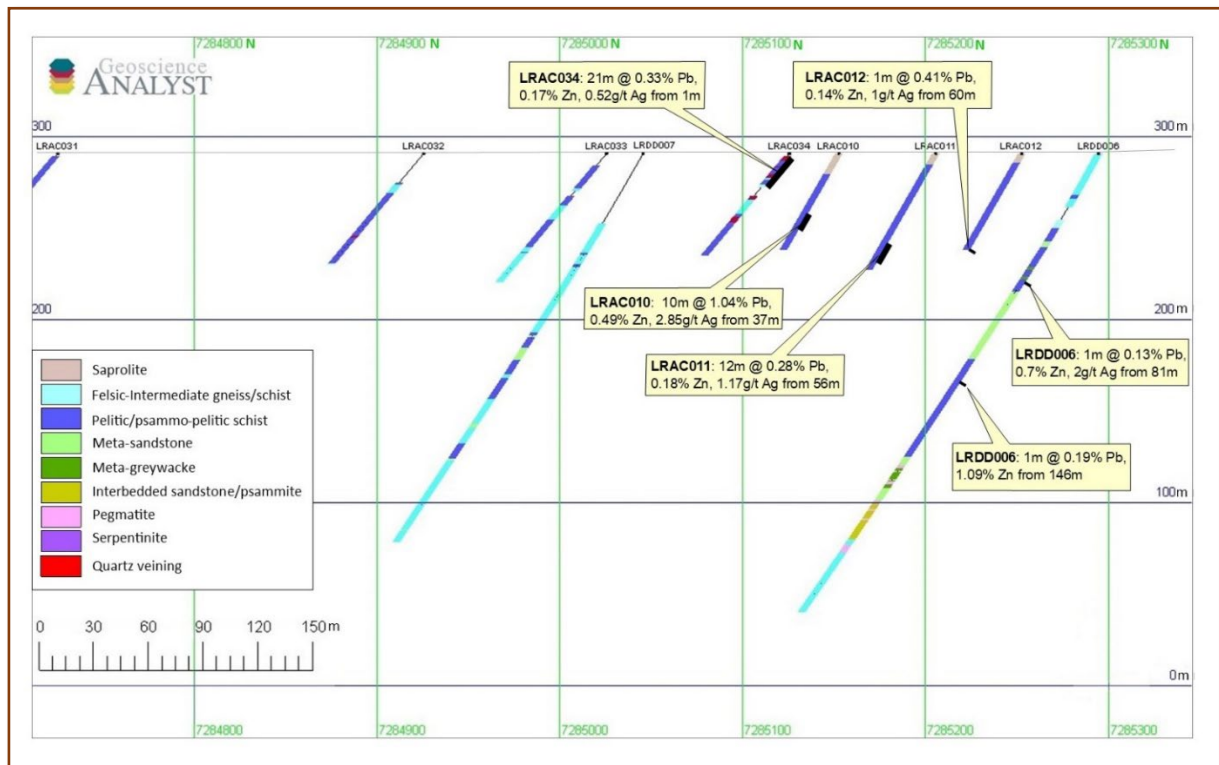


Figure 6: Browns Prospect drill section 378100E

Intervals of disseminated, blebby and veinlet pyrite occur throughout the sequence and are typically more abundant with argillaceous, pelitic lithologies (biotite-quartz schist). The thickest sequences of these argillaceous, pelitic to psammo-pelitic rocks occur in the northern part of the prospect and broadly correlate with the main (northern) Pb-Zn-Ag surface anomaly. In addition, several zones of silica-pyrite alteration have been logged throughout the sequence.

Better base-metal intercepts include:

- 1m @ 0.55% Pb and 0.11% Zn from 58m (LRDD005)
- 3m @ 0.33% Pb and 0.12% Zn from 62m (LRDD006)
- 1m @ 0.13% Pb, 0.7% Zn and 2ppm Ag from 81m (LRDD006)
- 1m @ 0.19% Pb and **1.09% Zn** from 146m (LRDD006)
- 5m @ 277ppm Pb and 1324ppm Zn from 127m (LRDD007)

The better results were returned from holes LRDD005 and LRDD006 in the northern part of the Browns prospect. Drilling in this area intercepted several zones of argillaceous, pelitic schist up to 65m thick that contain up to 5% pyrite. Such lithologies are commonly more prospective in BHT systems, and at Browns, these zones exhibit broad widths of base metal anomalism, that include discrete, higher-grade zones, including 1.09% Zn and 0.55% Pb over 1m intervals. Aeromagnetic data and structural analysis of drill-core suggests a possible NE structural control to mineralisation, although additional drilling would be required to confirm this.

Copper Potential

A review of Lyons River Project copper potential has been undertaken using the project wide historical soil geochemical and rock chip samples. High grade copper assay results of 54.8% coupled with silver grades of 80g/t were returned from rock chip sampling program in 2023 associated with malachite rich zone over the south-western part of the Browns prospect (Refer DAL ASX Announcement from 31 October 2023). Copper assays of 1.64% accompanied by silver assays of 21.5g/t have previously been recorded from rock chip sampling completed at the Four Corners Prospect located 5km to the west of Browns. In other parts of the Lyons River Project copper values from rock chip samples have returned assays ranging from 505ppm to 2617 ppm (0.26%). Historical shallow RC drill program in 2008 by previous explorers at Four Corners had returned an intersection of 3m @ 0.50% Cu including 1m @ 0.92% Cu from 56m, with mineralisation associated chalcopyrite (Refer DAL ASX Announcements from 16 March 2022).

Field reconnaissance of copper anomalous areas was undertaken in the December Quarter 2024 with a total of 32 new samples collected. Multi-element analysis has returned high grade copper with assay results of up to 16.2% Cu (refer to DAL December 2024 Quarterly Report). High grade copper is coupled with gold values of up to 0.24g/t Au and 3g/t Ag (refer to DAL ASX Announcements from 16 March 2022). Outcropping surface malachite copper mineralisation has been observed over a strike distance of 60m. This highlights potential for the discovery of copper within the Lyons River Project (Figure 8).

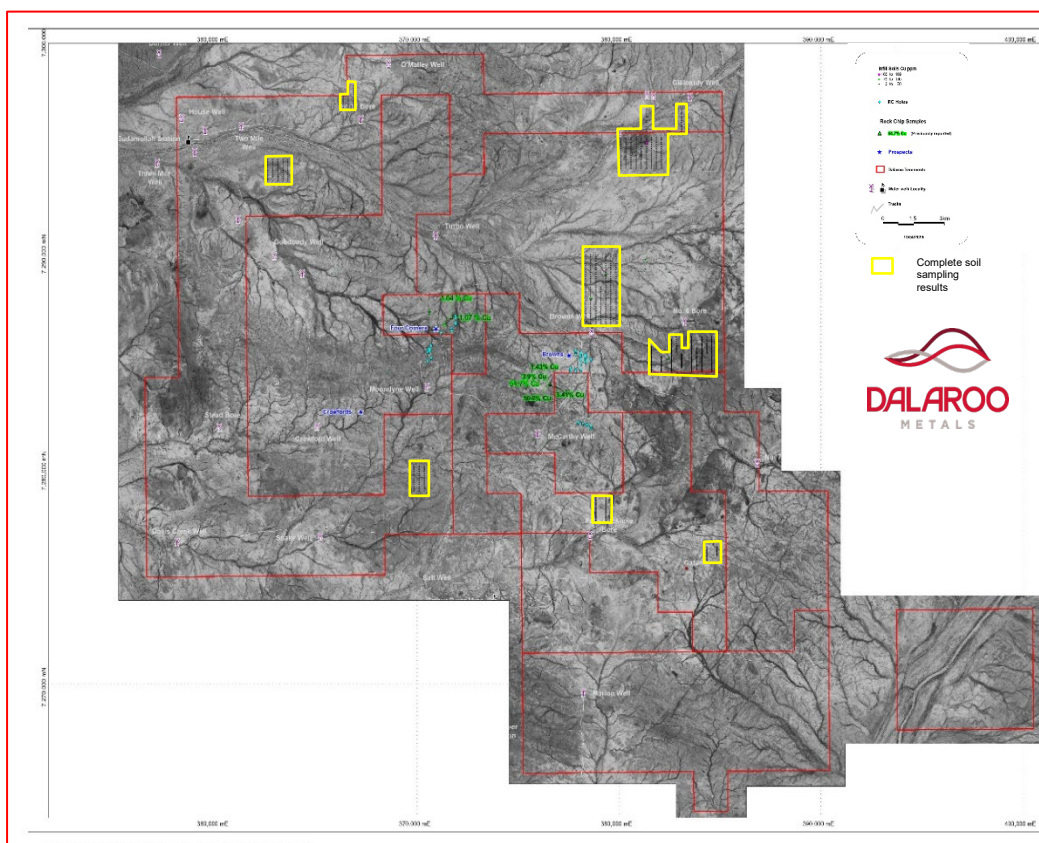


Figure 7: Summary of gap soil geochemistry surveys undertaken following receipt of complete assays. Copper results shown with rock chip sample with copper assays above 1%.

Final results from the soil geochemical sampling program undertaken over the Lyons River Project were received. The highest copper result returned was 169ppm, from the NE area some 5km from the Browns area (Figures 7). The results indicated lower order base metal anomalism to the areas some 2.5km to northeast of Browns, which confirms base metal prospectivity and may suggest deeper seated targets. The results in this area appear generally coincident to NE trending structures that are interpreted from the aeromagnetics (see Figure 8). Rock chip results immediately to east of these soils have returned Cu up to 625ppm (refer to DAL December 2024 Quarterly Report). Results point to additional potential base metals targets to the north-east of Browns, notably outside of the low magnetic response east-west corridor. The Company is reviewing next steps with regards to generating targets for buried base metal mineralisation. over a number of conceptual target areas with potential for copper.

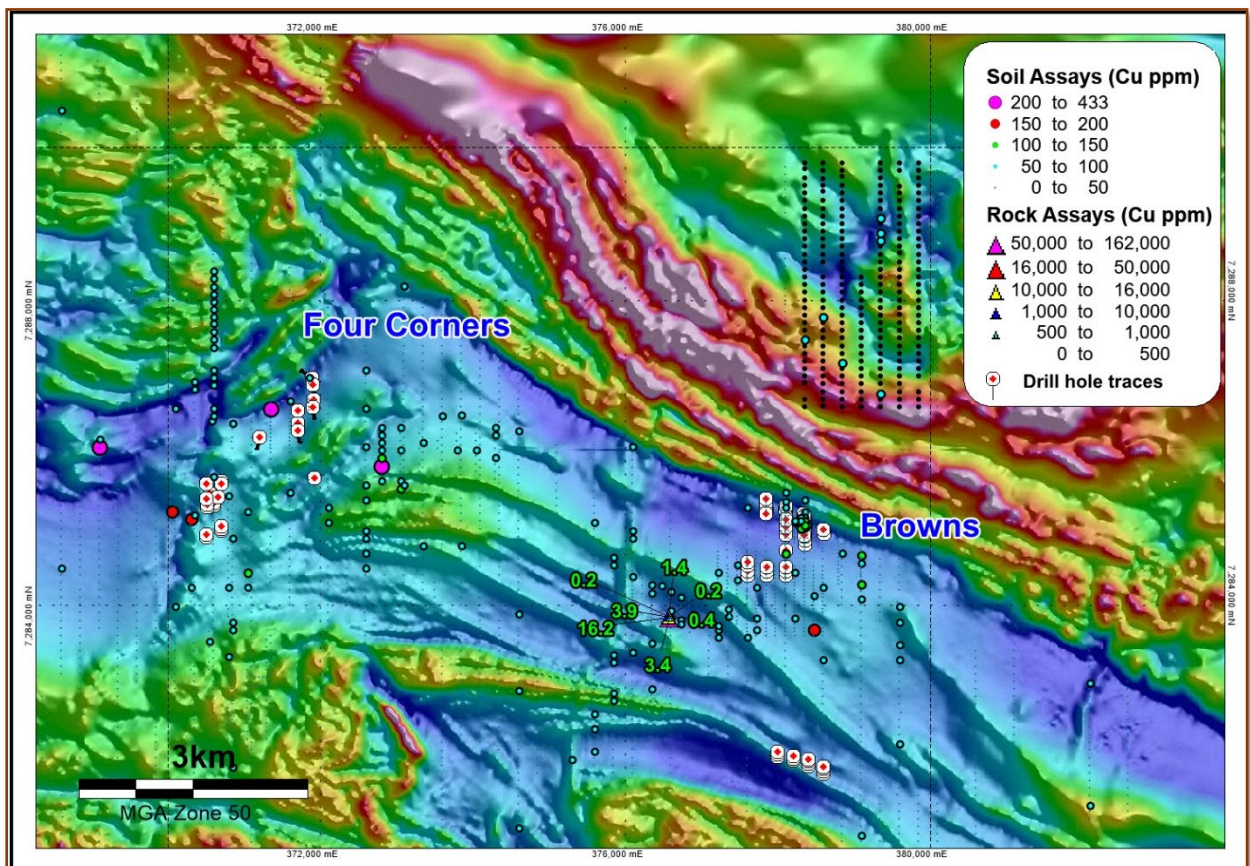


Figure 8: Total Magnetic Intensity image overlain by historical and new soil geochemical samples (anomalous copper) and rock chip sample result with copper assays of 16.2% Cu and 0.24g/t Au.

Namban Project

The Manning Prospect is located 150km north of Perth and 90km north of Chalice Mining's world class Julimar Ni-Cu-PGE Project (Figure 9).

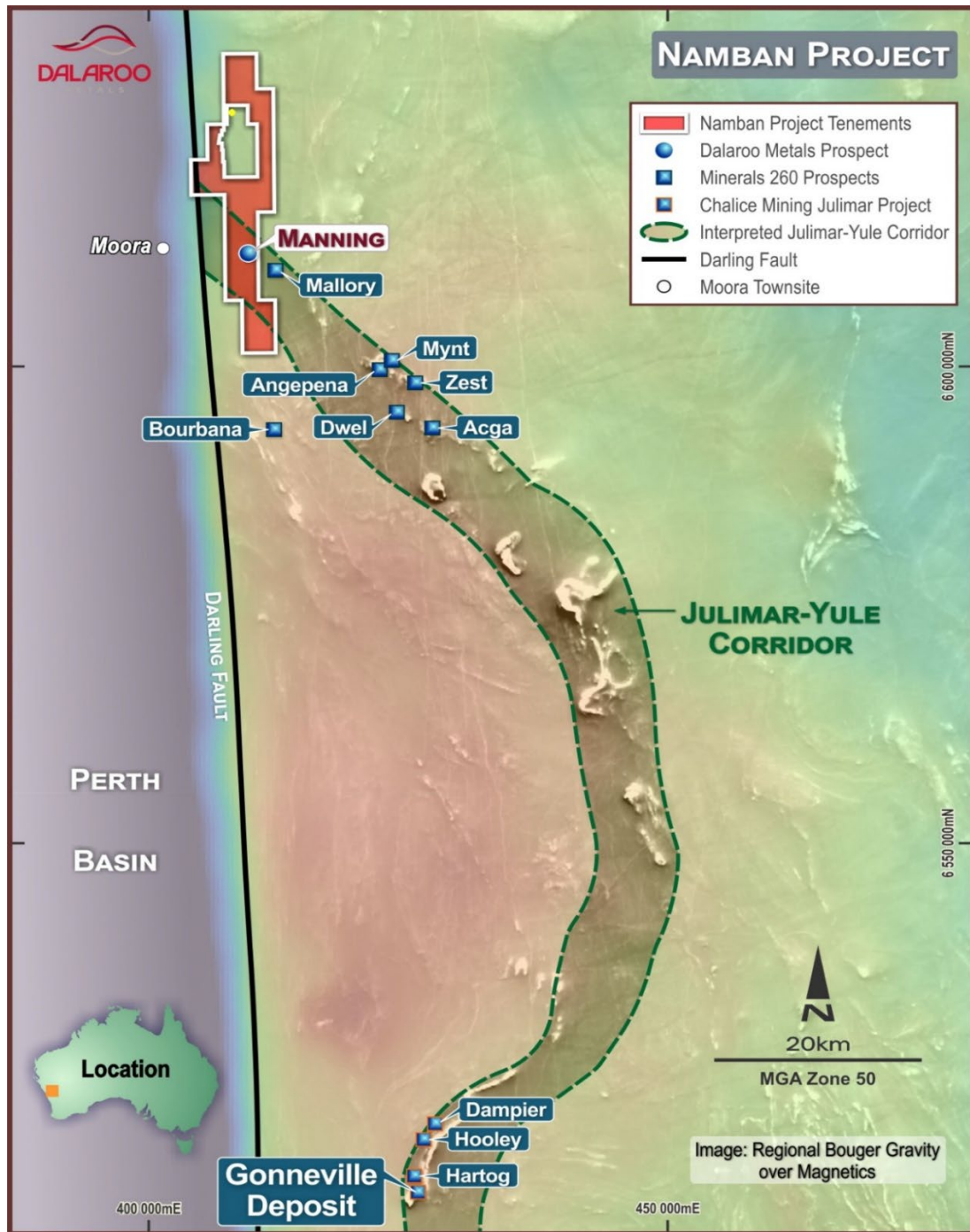


Figure 9: Namban Project Location along the northern extent of the arcuate Julimar – Yule Corridor, truncated by the Darling Fault (dark blue) to the west. Image is 1VD-RTP magnetics draped with Bouger Gravity

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 Greenland, 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 fundamentals, 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	248,951,923
Unlisted Options - exercisable at \$0.25 each, expiring 28 September 2025	8,000,000
Unlisted Options – exercisable at \$0.08 each, expiring 5 July 2025	14,375,000
Unlisted Options – exercisable at \$0.036 each, expiring 23 August 2029	182,187,500
Performance Rights	9,200,000

Financial Commentary

The Appendix 5B for the quarter ended 31 March 2025 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$106K. Corporate, staff costs and other expenditure for the quarter was \$178K. The total amount paid to Directors of the Company, their associates and other related parties was \$131K which includes salary and fees. The Company's cash balance at the end of the quarter was \$1,069K.

ENDS

For more Information:

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

T: +61 8 6185 2004

Joshua Gordon, Non-Executive Director, E: jgordon@dalaroometals.com.au

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 Michael Brown who is a Geologist and Member of the AIG. Mr Brown 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 Brown 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 March 2025 Quarter

	Description
29 January 2025	Change of Registered Office Address
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
20 February 2025	Option Secured on Blue Lagoon Zr-Nb-REE Project, Greenland
20 February 2025	Proposed Issue of Securities x 4
27 February 2025	Application for Quotation of Securities
27 February 2025	Notice Under Section 708(5)(e)
14 March 2025	Half Yearly Report and Accounts

Tenement Schedule as at 31 March 2025

Project Name	Location	Tenement Licence	Interest held at 31 December 2024
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2102	100%
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	100%

About the Lyons River Project

Lyons River is located approximately 1,100km north of Perth and approximately 220km to the north-east of the coastal town of Carnarvon, Western Australia. The Lyons River Project lies within the Mutherbakin Zone of the Gascoyne Province, which is the deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen (Figure 8).

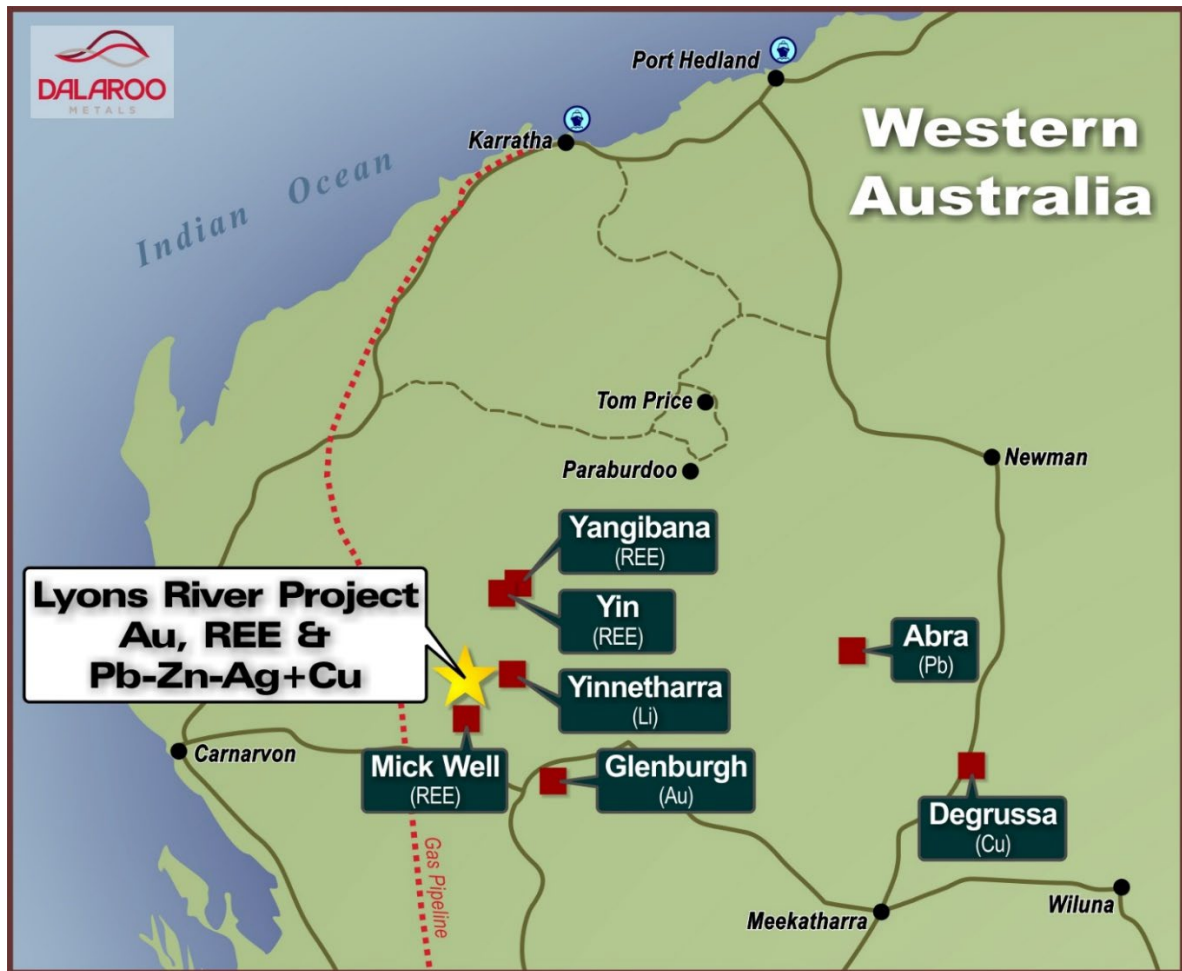


Figure 10: Lyons River Project location diagram

About the Namban Project

Namban Project comprises an under explored ground package totalling 437km² located in the mid-north part of the wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. The Company has a 100% controlling interest in the Namban Project, comprising four tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 9).

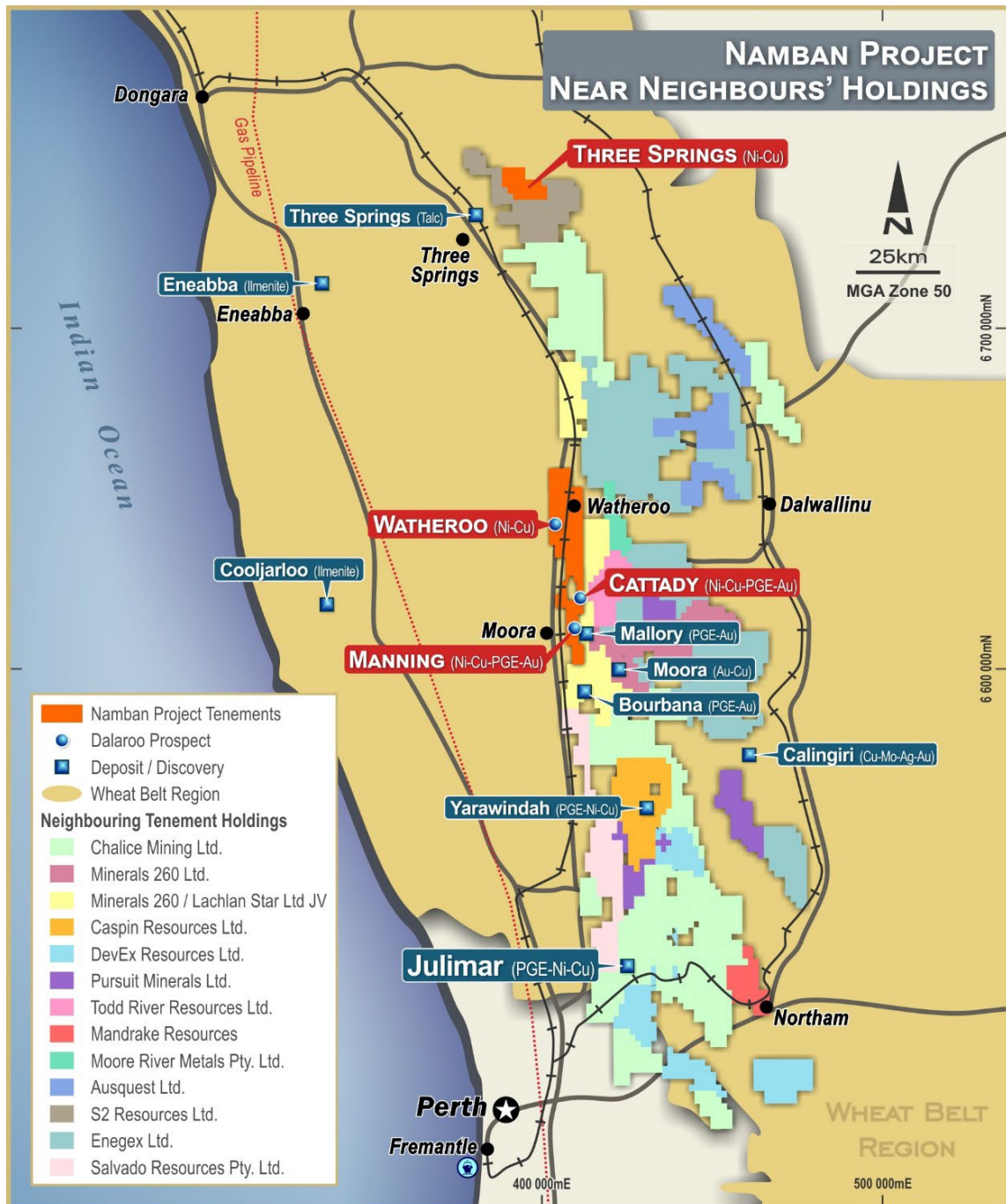


Figure 11: Namban Project tenements location map

Appendix 1: Dalaroo Metals Ltd – Air core (AC) Drilling Program Lyons River Project – Browns prospect - 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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Soil sampling</p> <p>Soil samples are generally homogenised by the collection process. Entire sample was submitted for sample prep and assay.</p> <p>For soil sampling, at the selected sample site, a small hole is dug to a depth of approximately 20 cm. The soil material at the base of the hole was sieved, and approximately 2kg of –2mm soil material was collected into a numbered calico bag.</p> <p>Soil sampling results are a first pass exploration technique that can assist in vectoring toward mineralisation.</p>
Drilling techniques	<p><i>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.).</i></p>	No drilling results reported
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>No drilling results reported.</p> <p>No drilling results reported.</p> <p>No drilling results reported.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Sample type and landform/regolith settings were recorded, and geo-tagged photos of samples and settings taken.</p> <p>No drilling results reported.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Soil samples were sieved to collect the -2 mm fraction.</p> <p>All samples were dry.</p> <p>Sample preparation of samples follows industry best practice standards and is conducted by internationally recognized laboratories; i.e. Oven drying, jaw crushing and pulverising so that 90% passes -75 microns</p> <p>There was no sub-sampling</p> <p>Soil sampling completed on a regular grid line spacings to ensure representative sampling of area being assessed.</p> <p>Entire soil sample submitted for assay and sample size is considered appropriate for the material being sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Soil samples have been submitted to Bureau Veritas Laboratories for analysis by 4-Acid Digest - 0.2g</p> <p>Samples analysis and determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry and Inductively Coupled Plasma (ICP) Mass Spectrometry.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Anomalous geochemical thresholds were determined by a senior geologist</p> <p>None drilled.</p> <p>All field data was manually collected, entered into excel spreadsheets, validated and loaded into Access database and processed by a number of different exploration software.</p> <p>None required</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All samples collected are located using a handheld GPS.</p> <p>Grid system used for geochemical sampling is GDA94 Zone 50</p> <p>For geochemical sampling nominal RLs based on regional topographic data sets and handheld GPS.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Soil sampling on 100m X 50m and 50m X 25m spacing based on geology/structural framework</p> <p>MRE not being reported.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Soil sample lines were orientated approximately perpendicular to the geological strike and strike of the interpreted major structures. Given the topography and early stage of exploration, the sampling orientation is not considered to introduce a bias to the interpretation of the data.</p> <p>No drilling results reported.</p>

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	The sieved samples were collected into labelled waterproof brown envelopes, sample number tag inserted and sealed and boxed for transport to the laboratory by freight company. Once the samples arrived at the laboratory, the samples numbers were checked against the sample submission form and no errors were identified.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	As part of the interpretation of the data the Company's geologist undertook a review of the assay data quality, including laboratory batch effects. No significant biases were identified.

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	<i>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.</i> <i>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.</i>	The Lyons River Project tenements are wholly owned by Dalaroo Metals Limited ("Dalaroo") The Project is located 220km north-east of Carnarvon on Eudamullah Pastoral Station. The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration of Lyons River has previously been undertaken by other parties including Audalia Resources and Serena Minerals and the Competent Person has referenced the parties involved and the results of this work throughout the text. Audalia Resources and Serena Minerals undertook exploration with a focus on base metals during the period 2013 to 2021. Work completed regional geological mapping, geophysical surveys, rock chip sampling, stream sediment sampling and soil sampling.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>The tenements are located in the Mutherbukin zone of the Gascoyne Province. The majority of the tenement area is interpreted to be dominated by a sequence undifferentiated schists, gneiss and granites of the Durlacher Suite (Davey Well Granite) and Thirty Three Supersuite granitic pegmatites.</p> <p>The primary mineralisation style being sought is metamorphosed base metal mineralisation of the Broken Hill type (BHT)/SEDEX and copper mineralisation.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>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.</i></p>	<p>No drillholes are reported.</p> <p>The plan provided in the body of the report identifies the location of the rock chip sampling sites.</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No mineralisation widths have been reported.
Diagrams	<p><i>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.</i></p>	Appropriate maps displaying all the data points and anomalous values are provided in the body of the report.
Balanced reporting	<p><i>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.</i></p>	The reporting of exploration results is considered balanced by the competent person.
Other substantive exploration data	<p><i>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.</i></p>	Detailed high quality aeromagnetic, Induced Polarisation, gravity datasets and soil geochemistry.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Appropriate plans for further work are provided in the body of the report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DALAROO METALS LTD

ABN

23 648 476 699

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	3
1.2 Payments for		
(a) exploration & evaluation	(106)	(875)
(b) development	-	-
(c) production	-	-
(d) staff costs	(85)	(343)
(e) administration and corporate costs	(65)	(245)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	10
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)	(28)	(119)
1.9 Net cash from / (used in) operating activities	(281)	(1,546)

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)	(50)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(50)	(52)
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	1,400	410
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(1,546)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(52)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,069	1,069

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	1,069	1,400
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)	1,069	1,400

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	131
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 <i>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.</i>	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)	(281)
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)	(281)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,069
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,069
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.80
	<i>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.</i>	
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: N/A	
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: N/A	
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: N/A	
	<i>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.</i>	

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: 30 April 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.