

AGM CHAIRMAN'S ADDRESS

Dalaroo Metals Ltd was incorporated in the height of Covid-19 pandemic on 5 March 2021 and I am pleased to share with you today the highlights from the year just past. I will also touch briefly on some of the Covid-19 challenges faced.

Dalaroo was incorporated for the express purpose of acquiring the Namban (Ni-Cu-PGE) Project in the mid-west region of Western Australia from Shenton Resources Ltd and Slambam Enterprises Pty Ltd and the Lyons River (Cu-Pb-Zn) Project in the Gascoyne region of Western Australia from Serena Minerals Ltd, proceeding with an Initial Public Offering to raise funds for further exploration work and ultimately listing the Company's securities on the ASX.

Dalaroo entered into an agreement with CPS Capital Group in mid-April 2021 to act as the Lead Manager and Broker to initially raise \$440,000 by way of a seed and pre – IPO placement in May 2021 and then follow up with an IPO to raise a further \$5 million.

Dalaroo completed the acquisition of the Namban and Lyons River Projects on 20 May 2021 and Harjinder will talk to you in more detail about the technical aspects of the two projects and work streams that are currently in progress in his presentation.

Following a relatively long but ultimately successful Initial Public Offering period, Dalaroo Metals Ltd securities commenced trading on the ASX on 28 September 2021.

COVID-19

The Resources Industry in WA, given its status as an essential industry, continued to operate throughout the FY21 but under a rapidly changeable and increasingly restrictive state government mandated COVID 19-framework.

COVID-19 restrictions during FY21 had a profound adverse effect on access to the skilled interstate and overseas labour resources on which the industry relies.

The consequences of these restrictions have been significantly higher workforce turnover, a declining skill base, materially lower productivity, higher costs across the industry with many new projects deferred.

These restrictions continue in FY22 and Dalaroo accordingly continues to make structural changes to its plans.

OUTLOOK

Dalaroo, having successfully completed its IPO process, is well funded and we look forward to actively progressing our planned exploration programs at Namban and Lyons River.

On behalf of the Board, I would like to thank our employees, consultants and contractors for their contribution to Dalaroo throughout our first year. It was a challenging year and I encourage them to continue applying their skills diligently to achieving our objectives for FY22.

I would also like to acknowledge our suppliers, contractors and shareholders who continue to support our exploration and development strategy.

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

ENDS



For more Information:

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

Harjinder Kehal, Managing Director on +61 400 044 890