ASX ANNOUNCEMENT

17 September 2026

Watheroo IP Survey Further Defines Cu-Ni-PGE Drill Targets

Highlights:

- **IP Survey Completed:** Dalaroo has completed a ground Dipole-Dipole Induced Polarisation (DDIP) survey by Fender Geophysics across three lines at Watheroo.
- **Strategic Regional Setting**: Watheroo is located along the broader western margin of the Yilgarn Craton—the emerging magmatic Ni-Cu-PGE province that hosts Chalice Mining's Julimar–Gonneville discovery—with coincident geochemical, magnetic and IP responses defining a priority, untested exploration target.
- **6.3 km of IP Coverage:** Approximately 6,300 m surveyed across three east–west lines, comprising 83 stations at nominal 100 m station spacing with lines approximately 300 m apart.
- **Chargeability Response:** Observed survey data contain values of up to 19.4 mV/V, while the 2D inversion of Line 6641700N contains a modelled response reaching approximately 18 mV/V, extending up to approximately 1 km laterally using the 10 mV/V interpretive contour. Reported background values reach 12.0 mV/V.
- **Deep-Seated Structural Controls:** Steeply dipping, high-contrast resistivity boundaries persist across all three IP lines and coincide with a broad Cu-Ni-S-PGE geochemical halo and elevated chargeability.
- **Coincident Exploration Responses:** Modelled chargeability and resistivity features coincide with a magnetic break and areas of elevated Cu-Ni-PGE and sulphur soil geochemistry, supporting a potential buried mafic-ultramafic intrusion.
- **Integrated 3D Model:** Three-dimensional modelling defines the spatial relationship between the chargeability, resistivity and sensitivity responses, which remain open to the south and at depth. Model sensitivity decreases with depth, requiring greater caution when interpreting deeper features.
- **Priority Drill Targets:** Integrated geophysical, geological and geochemical datasets have defined priority targets for potential RC drilling.

Dalaroo Metals Ltd (ASX: DAL) ("Dalaroo" or the "Company") is pleased to announce the completion and interpretation of a ground **Dipole-Dipole Induced Polarisation (DDIP) survey** at the Watheroo Cu-Ni-PGE prospect, forming part of the Company's 100%-owned Watheroo Project in the mid-north Wheatbelt of Western Australia **(Figure 1).**

The survey, undertaken by **Fender Geophysics**, was designed to investigate the subsurface beneath the recently expanded Cu-Ni-PGE soil geochemical footprint and to identify potential zones of disseminated sulphide mineralisation associated with the interpreted buried mafic-ultramafic intrusive system.

The results have successfully defined a series of coincident **chargeability, resistivity and magnetic features** that correlate with the Company's existing geological and geochemical datasets, providing several priority targets for a planned deep RC drilling program.

For more information about the Watheroo project, follow the link: [Click Here]

Dalaroo Metals CEO – John Morgan commented:

“The Watheroo IP survey has materially strengthened our exploration model and, importantly, moved the project towards drill testing.

“We now have a compelling convergence of geological, geochemical and geophysical evidence across a very large intrusive system. The combination of olivine gabbro and serpentinite, a 7-kilometre by 3-kilometre magnetic footprint, anomalous Cu-Ni-PGE and sulphur geochemistry and now a strong, steeply dipping IP response provides multiple independent vectors towards a potential magmatic sulphide system.

The scale and consistency of the responses across all three survey lines are highly encouraging, with the strongest modelled chargeability response reaching approximately 18 mV/V in the 2D inversion of Line 6641700N. Our next step is to test the priority targets at depth through drilling.

Watheroo represents an exciting greenfields opportunity in Western Australia, and the emerging geological characteristics provide an increasingly compelling comparison with the style of magmatic systems that have delivered significant Ni-Cu-PGE discoveries elsewhere in the Julimar region.”

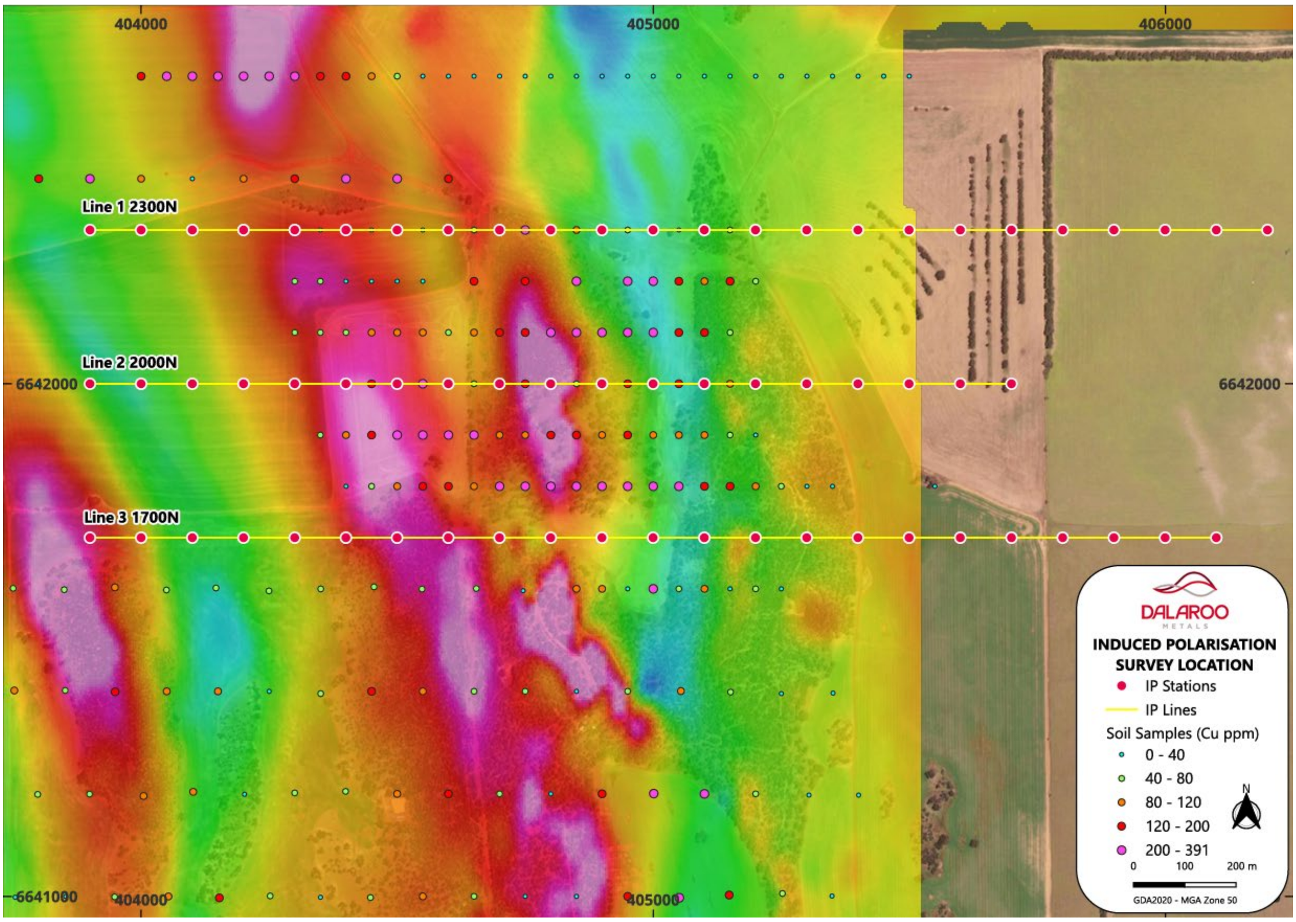

Figure 1: UAV magnetics acquired at 50 m flight altitude, overlain by Cu soil geochemistry and IP survey lines, showing the spatial relationship between magnetic anomalies, surface Cu anomalism, and IP survey coverage.

IP Survey Defines Large Subsurface Chargeability Response

The DDIP survey comprised approximately 6,300 m across three east–west profiles, comprising 83 stations at nominal 100 m station spacing, using a 100 m dipole length and lines approximately 300 m apart. The data were processed and inverted in two and three dimensions by Fender Geophysics using RES2DINV and RES3DINV version 2026.1.

The 2D inversion of Line 6641700N identified a steeply dipping chargeability response reaching approximately 18 mV/V. Observed survey data contain chargeability values of up to 19.4 mV/V. The 10 mV/V surface is an interpretive contour used to illustrate the geometry of the modelled response and is not a threshold separating anomalous chargeability from background, which Fender reported as reaching 12.0 mV/V.

The integrated 3D inversion provides a broader representation of the spatial relationship between the chargeability, resistivity and model sensitivity responses across the three lines. No specific sensitivity threshold was applied. Sensitivity decreases with depth, and deeper modelled features should therefore be interpreted with greater caution.

The final 2D resistivity RMS misfits were 26.78% for Line 6641700N, 8.72% for Line 6642000N and 8.52% for Line 6642300N. The corresponding IP RMS misfits were 2.14 mV/V, 1.99 mV/V and 1.22 mV/V respectively. The higher resistivity misfit on Line 6641700N introduces additional uncertainty into the detailed geometry of the resistivity response on that line.

The survey contractor has reported that data quality was reasonably good throughout the survey, but that conductive soils in several places reduced signal amplitudes at depth, resulting in noisier data and diminished repeatability of the decay curves (mean primary voltage at n = 10 of 2.3 mV). Low signal levels in those areas may influence the inversion and overstate the modelled amplitude of the chargeability response, and the quoted chargeability values should be considered in that context.

The scale and geometry of the response provide a substantial new drill target beneath the existing surface geochemical footprint.

Importantly, a prominent low-resistivity (conductive) unit identified within the inversion model is not closed off by the current survey coverage to the south or at depth, indicating that the geophysical system may extend beyond the current survey coverage.

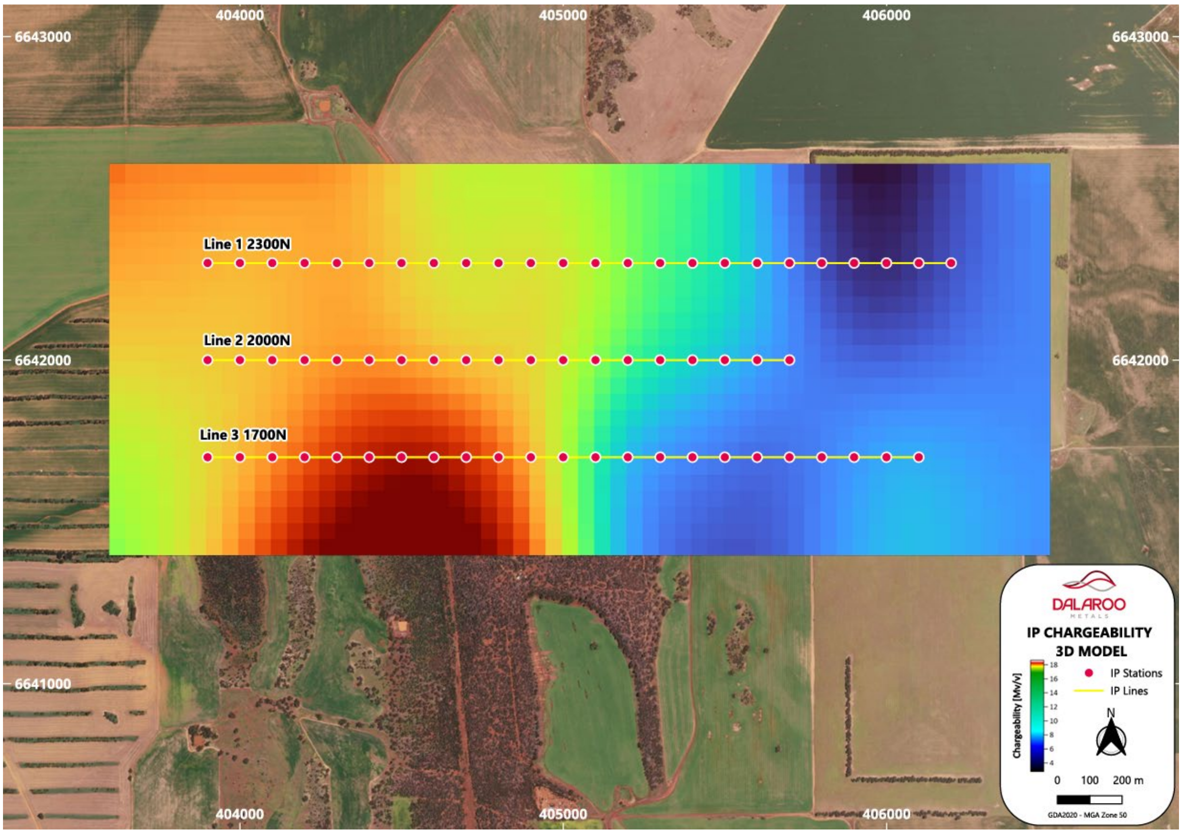

Figure 2: Three-dimensional IP inversion model showing the spatial extent of the chargeability anomaly within the survey area.

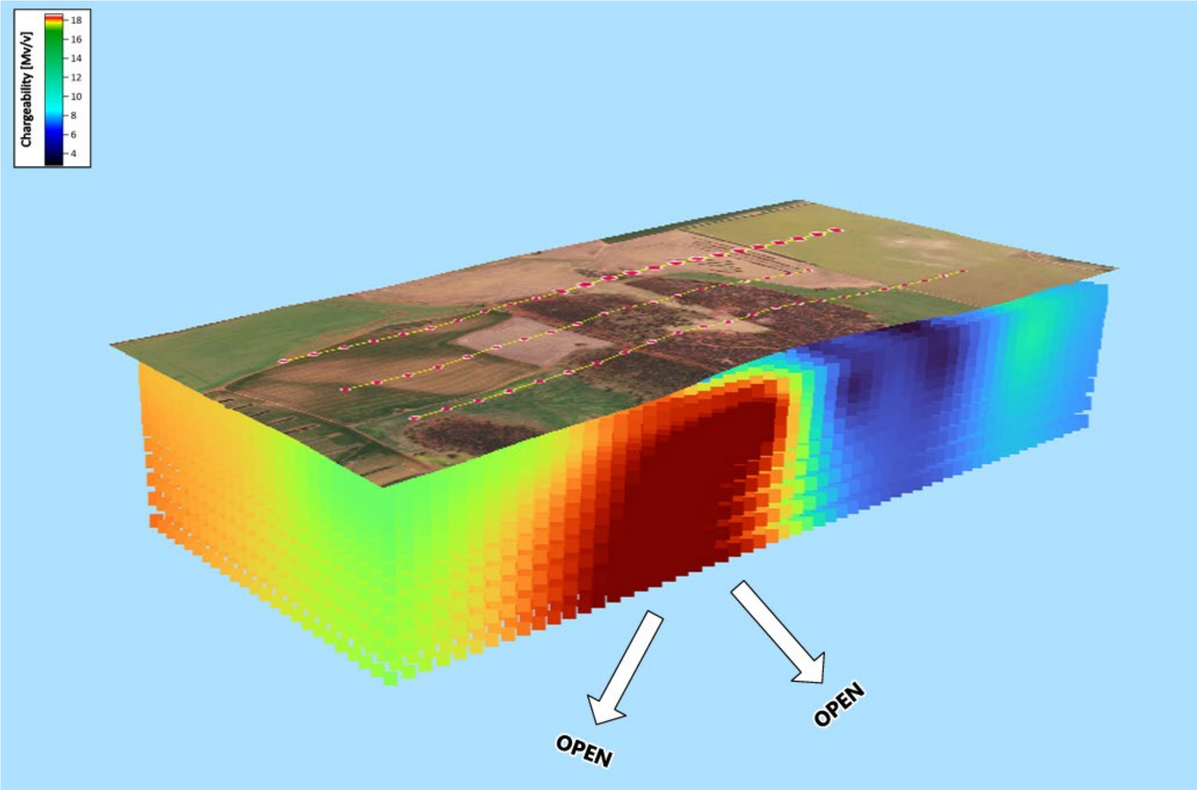

Figure 3: 3D inversion model highlighting a strong chargeability anomaly that is not closed off by the current survey coverage to the south or at depth, providing priority targets for follow-up drilling.

Chargeability Response Coincides with Magnetic Break

The 3D inversion identifies a pronounced **high-resistivity zone on the western side of the survey area**, with medium-to-high chargeability concentrated along the boundary between the high- and lower-resistivity domains.

This boundary corresponds closely with a distinct break in the airborne magnetic response (**Figure 1**). The Company considers this spatial relationship significant, as it provides a potential geological contact between contrasting rock units and supports the interpretation that the high-resistivity zone may represent a **buried mafic-ultramafic intrusive body**.

Application of a tilt-derivative filter to the reduced-to-pole magnetic data further sharpens the magnetic break and assists in defining the interpreted intrusive contact.

The concentration of elevated chargeability along this boundary is considered particularly prospective because magmatic Ni-Cu-PGE sulphide accumulations can occur at or proximal to contacts and structural margins within mafic-ultramafic intrusive systems. The coincidence of the chargeability response with the interpreted intrusive contact and independent geochemical and magnetic anomalies provides a compelling basis for drill testing.

Induced polarisation responses are not diagnostic of sulphide mineralisation and may also be caused by graphite, clay-rich lithologies, weathering products or saline groundwater. The anomalies therefore require drill testing to determine their geological source.

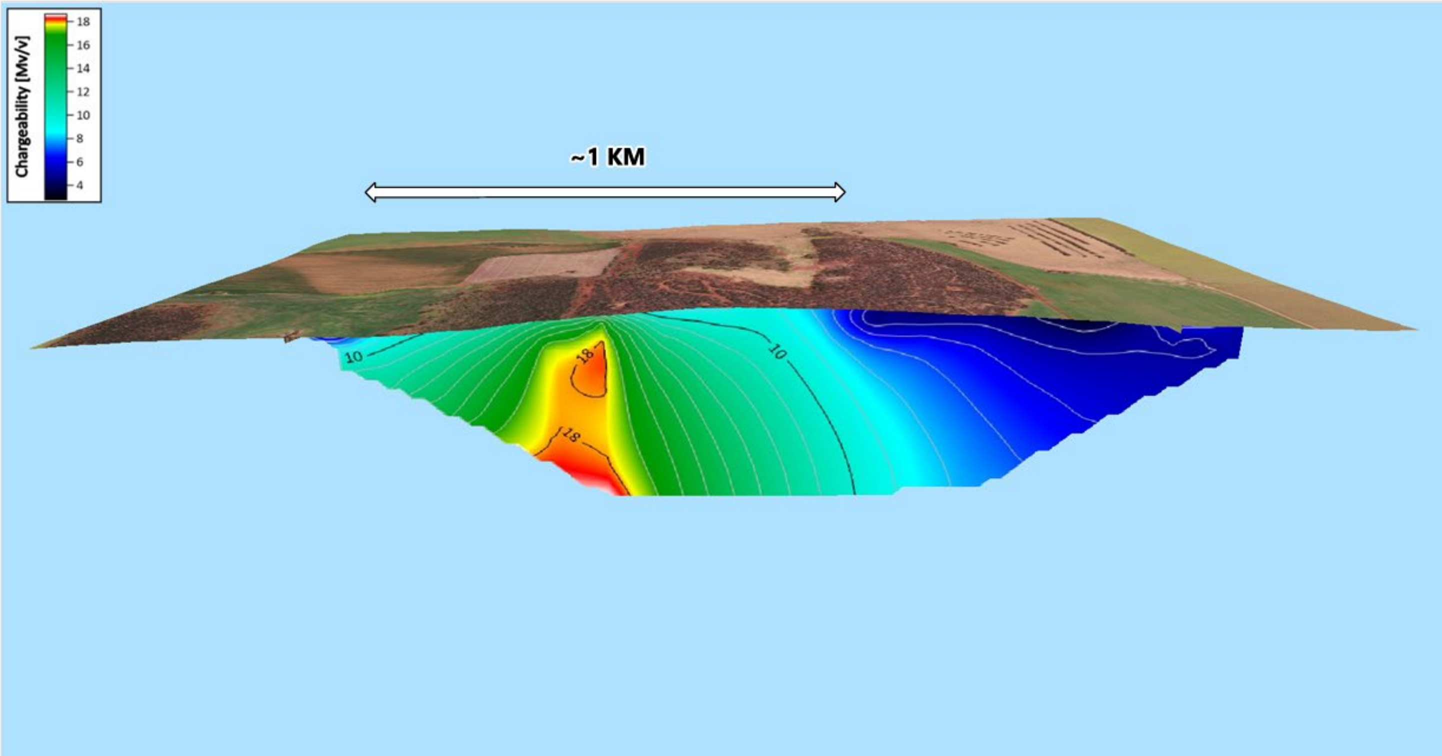

Figure 4: Two-dimensional inversion of IP Line 3 1700N showing a chargeability response extending for approximately 1 km using the 10 mV/V interpretive contour. The modelled response reaches approximately 18 mV/V. Fender reported background chargeability values of up to 12.0 mV/V.

Significance of Deep-Seated Resistivity Boundaries

A significant feature of the IP survey is the presence of **sharp, steeply dipping, high-contrast resistivity boundaries consistently identified across all three survey lines (Figures 5 to 8)**. Their continuity and depth extent suggest a coherent bedrock feature, potentially representing a major lithological contact, intrusive margin or structurally controlled alteration zone.

Importantly, these boundaries broadly follow a **linear geochemical halo characterised by elevated Cu-Ni-S-PGE values** at surface. The spatial association between the deep resistivity architecture, elevated chargeability and this multi-element geochemical trend defines a coherent exploration target requiring drill testing.

The coincidence of these features raises the possibility that the resistivity boundaries define potential structural or lithological controls on sulphide-bearing geology, potentially associated with the margins or internal architecture of a buried mafic intrusive body. The broad Cu-Ni-S-PGE anomalism may represent the surface expression of a sulphide-bearing geological system, although drilling is required to determine the source and significance of the geophysical and geochemical responses.

While resistivity contrasts alone are not diagnostic of mineralisation, the **coincidence and continuity of the resistivity, IP chargeability and Cu-Ni-S-PGE geochemical responses across the three survey lines** materially enhance the exploration potential of the target and warrant priority consideration for follow-up drilling.

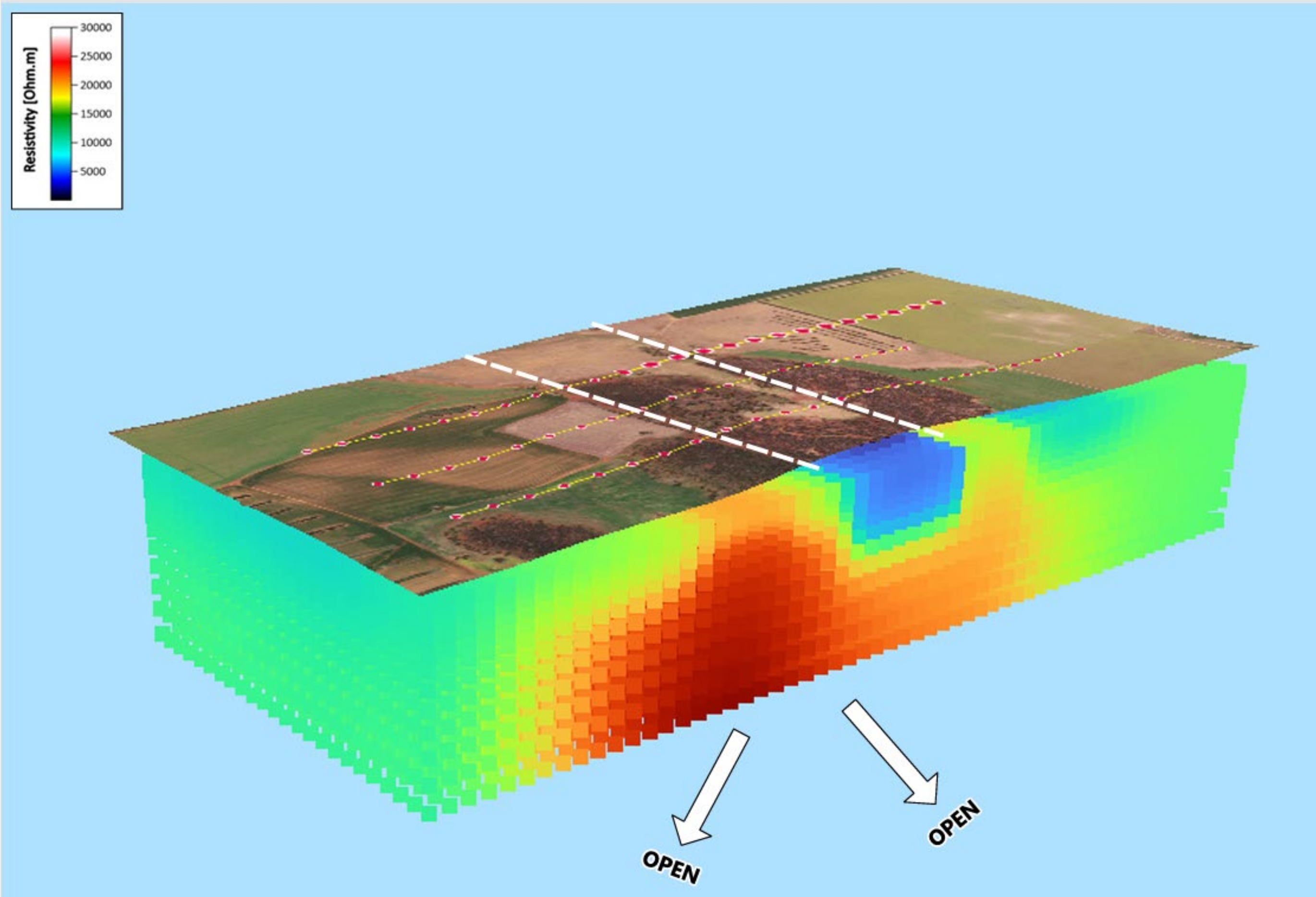

Figure 5: 3D inversion resistivity model highlighting two distinct, sharp and steeply dipping deep-seated resistivity contacts (white dashed lines), which define priority targets for follow-up drill testing.

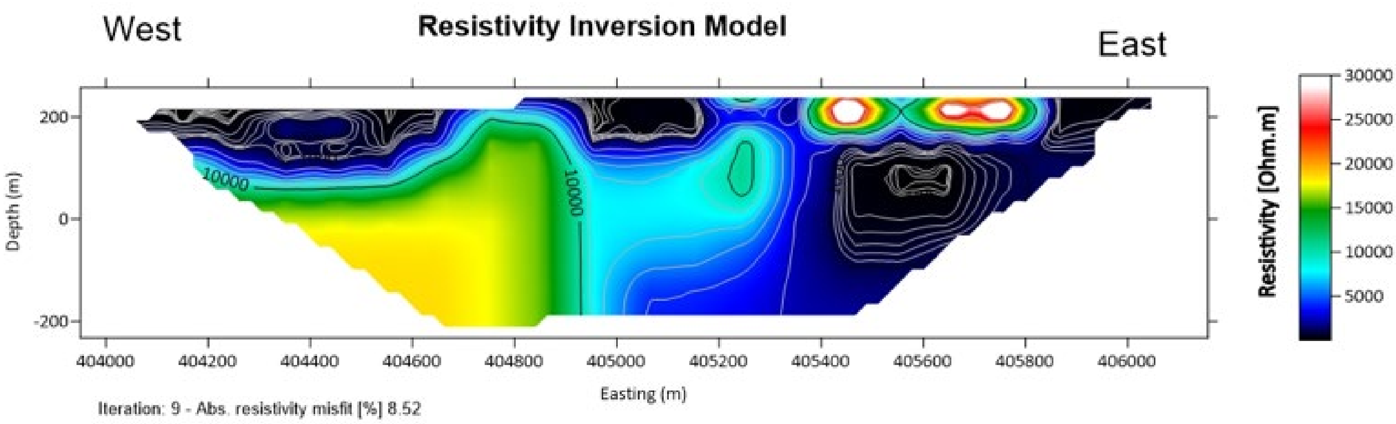

Figure 6: IP Line 1 2300N Resistivity Inversion Model

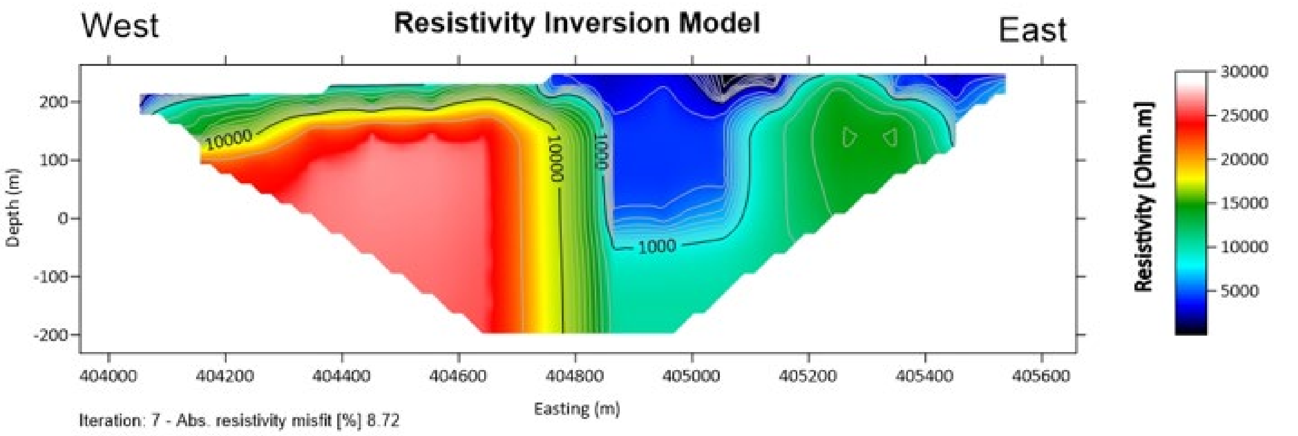

Figure 7: IP Line 2 2000N Resistivity Inversion Model

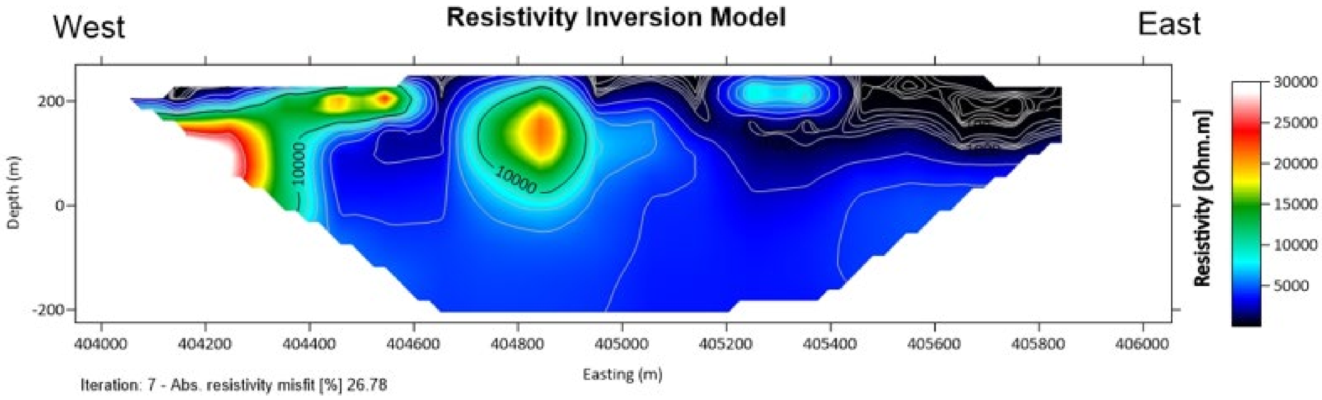

Figure 8: IP Line 3 1700N Resistivity Inversion Model

Cu-Ni-PGE and Sulphur Geochemistry Supports IP Targets

The IP results provide an important subsurface extension to the surface geochemical results reported by Dalaroo on 17 August 2026.

Stage 1 soil sampling defined a coherent Cu-Ni response extending approximately 2 km south of the historical sampling area, with peak values of **284 ppm Cu and 176 ppm Ni**, together with values of up to **10 ppb Pt, 10 ppb Pd and 10 ppb Au**.

The multi-element geochemistry is spatially associated with the broader **7 km × 3 km magnetic feature** interpreted to represent the Watheroo intrusive system.

The new IP results strengthen this geological model, with the principal chargeability responses occurring in the vicinity of the interpreted magnetic break and zones where **Cu, Ni, Co and S soil geochemistry are elevated**.

The combined response of:

- **high chargeability;**
- **contrasting resistivity domains;**
- **a pronounced magnetic break;**
- **elevated Cu-Ni-PGE geochemistry;**
- **elevated sulphur;**
- **mapped olivine gabbro and serpentinite.**

Watheroo's Julimar-Style Exploration Model Strengthened

Watheroo remains a compelling greenfields magmatic Cu-Ni-PGE exploration opportunity within the Western Australian Wheatbelt.

Recent geological mapping identified extensive **olivine gabbro and scattered serpentinite**, confirming the presence of primitive mafic-ultramafic rocks consistent with a prospective magmatic plumbing system.

The interpreted Watheroo chonolith is characterised by a large magnetic footprint approximately **7 km long by 3 km wide**, with surface Cu-Ni-PGE geochemistry distributed across parts of the system.

This geological setting provides an exploration model broadly analogous to the magmatic intrusive systems being explored elsewhere within the **Julimar Province**, where mafic-ultramafic intrusions, structural architecture, sulphur-rich country rocks and magmatic sulphide accumulation combine to form Ni-Cu-PGE sulphide systems.

At Watheroo, field observations of trace to minor disseminated sulphides within mapped mafic-ultramafic rocks, combined with the coincident geochemical, magnetic and IP responses, support continued testing of the Company's **Julimar-style magmatic Ni-Cu-PGE exploration model**.

Drill Program to Test Priority IP Targets

The integration of the new 3D IP inversion with airborne magnetics, soil geochemistry and geological mapping has enabled Dalaroo to refine the priority areas for drill testing.

The Company is planning a **deep RC drilling program with holes of approximately 300 metres depth** to test the principal chargeability responses and their relationship to the interpreted mafic-ultramafic intrusion.

Priority drill targets will focus on the strongest chargeability responses, particularly where they coincide with:

1. the interpreted **magnetic and resistivity boundary**;
2. elevated **Cu-Ni-PGE and sulphur geochemistry**;
3. interpreted intrusive contacts; and
4. extensions of the chargeability response at depth and along strike.

The planned drilling is designed to provide the first systematic test of the deeper architecture beneath the extensive Watheroo surface geochemical and geophysical footprint.

Project Overview and Regional Setting

The Watheroo Chonolith prospect is a high-priority exploration target situated within Dalaroo's 100%-owned Watheroo Project, located in the mid-north wheatbelt of Western Australia **(Figure 9)**. The project is strategically positioned along the western margin of the Archaean Yilgarn Craton, bounded by the regional-scale Darling Fault system. This highly disrupted structural corridor is recognised as a major crustal-scale plumbing network capable of channelling deep-seated, mantle-derived magmas into the upper crust.

Regionally, the Watheroo Project sits within the broader western margin of the Yilgarn Craton that hosts Chalice Mining Limited's (ASX: CHN) Julimar Ni-Cu-PGE deposit further to the south. Historically overlooked due to extensive agricultural cover, this western craton margin is now established as an emerging province for large-scale magmatic sulphide systems. Dalaroo's tenure over this fertile structural zone provides the Company with an early-mover position from which to deploy modern geophysics and targeted geochemistry across previously untested undercover targets.

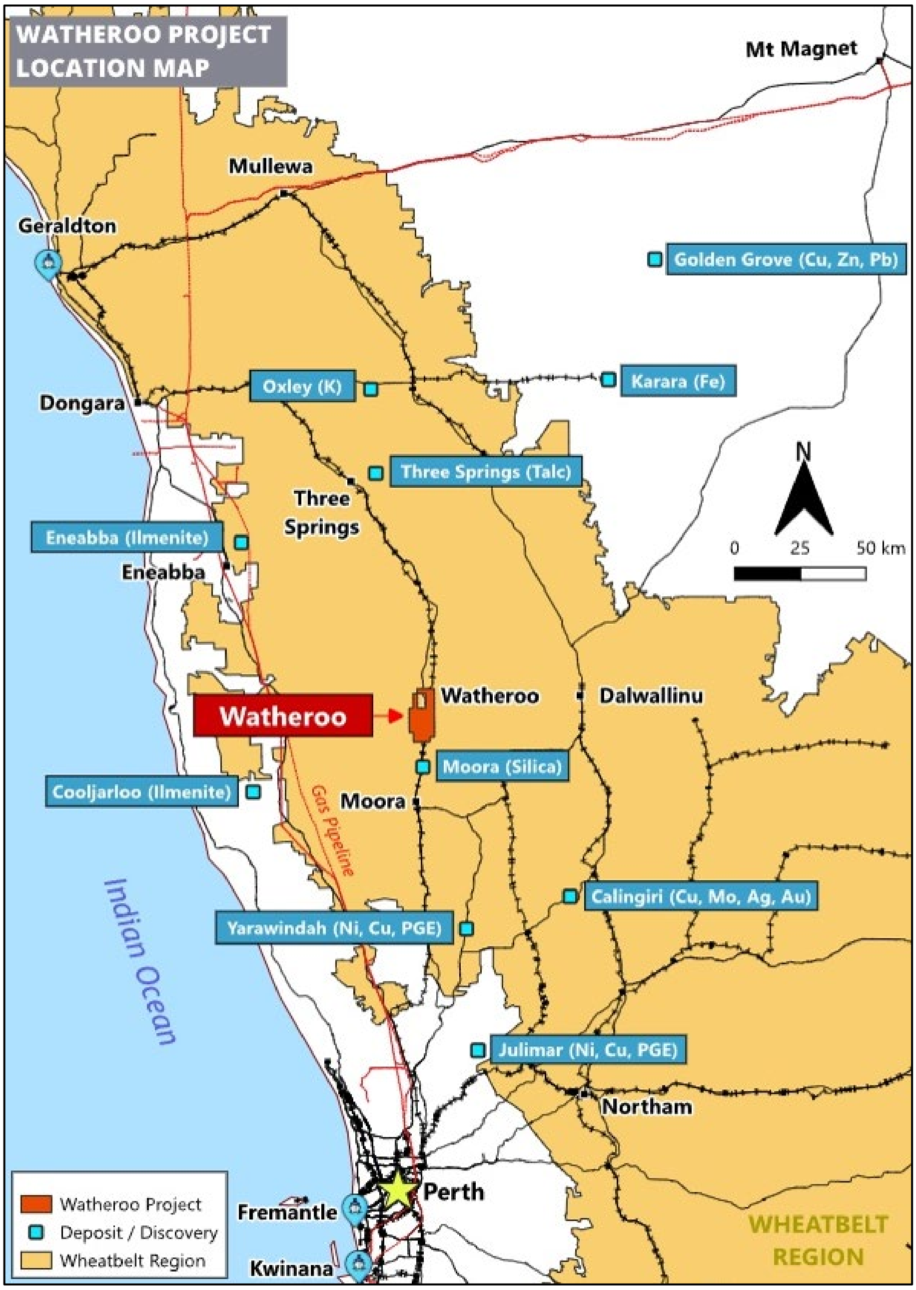

Figure 9: Watheroo project location map.

The comparison with Julimar–Gonneville is regional and conceptual only. Watheroo remains an early-stage exploration project, and no assurance can be given that it will host mineralisation of a similar style, scale, grade or continuity.

Management Commentary

Dalaroo Metals Exploration Manager – Trystan Hughes commented:

"The IP results provide an important new layer of information beneath the extensive surface geochemical response at Watheroo. The strongest chargeability is spatially associated with a distinct, high-contrast resistivity boundary that coincides with a major magnetic break, highlighting a potentially significant lithological or structural contact within the buried mafic-ultramafic intrusive system.

Importantly, sharp, steeply dipping resistivity boundaries persist across all three IP lines, demonstrating continuity of the underlying bedrock architecture at depth. These features broadly follow a linear geochemical halo characterised by elevated Cu-Ni-Co-S-PGE values, while the presence of olivine gabbro and serpentinite at surface provides additional geological support for a mafic-ultramafic system. The coincidence of elevated chargeability with this geochemical and geological footprint defines a potential sulphide-bearing target associated with the Watheroo magmatic system that requires drill testing.

The 3D inversion indicates that the conductive and chargeable system remains open to the south and at depth, providing significant scope to extend the target beyond the current IP coverage. The priority is now to test the strongest coincident IP, magnetic and geochemical responses with deep RC drilling and determine whether the geophysical anomalies represent sulphide-bearing portions of the Watheroo magmatic system."

Next Steps

To systematically advance the Watheroo prospect and refine priority areas for further evaluation, Dalaroo has planned a phased exploration program:

- **Expanded Geochemistry:** Complete the remaining approximately 360 planned soil samples, supported by regional stream-sediment sampling, targeted rock-chip sampling and ongoing geological mapping. This work will further define the lateral extent and internal geochemical zonation of the broader target.

- **Maiden Drill Planning:** Use the integrated datasets to finalise proposed drill targets and orientations. The planned program would test priority positions within the modelled chargeability responses and along interpreted resistivity boundaries.

- **Downhole EM Surveys:** If drilling proceeds, consider downhole electromagnetic surveying to identify potential off-hole conductors beyond the immediate drill holes and generate additional targets for follow-up exploration.

References:

1. DAL.ASX: 17 August 2026 Soil Sampling Extends Watheroo Cu-Ni Anomaly by 2 km^2
2. CPN.ASX: 7 July 2022 Serradella PGE-Ni-Cu Prospect Growing with Early Results
3. DAL.ASX: 11 April 2022 Namban Project Exploration Update
4. DAL.ASX: 22 April 2022 Significant 7 km Magnetic Anomaly Outlined at Watheroo, Namban.
5. DAL.ASX: 20 June 2022 Multiple IP anomalies at Manning, Namban Project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.

This announcement has been authorised for release to the ASX by the Board of Dalaroo Metals Ltd.

ENDS

For more information, please visit our website: Dalaroo Metals Website
John Morgan
T: +61 410 774 319
E: info@dalaroometals.com.au

About Dalaroo Metals

Dalaroo Metals Limited is an ASX-listed exploration company focused on the discovery and development of high-quality gold and critical minerals projects across Australia and international jurisdictions.

The Company's portfolio includes the **Blue Lagoon Project** in south-west **Greenland**, prospective for rare earth elements (REE), zirconium and niobium, a rapidly growing portfolio of gold exploration assets in **Côte d'Ivoire**, including the **Bondoukou** and **Bongouanou Gold Projects** within the highly endowed **Birimian Greenstone Belt** of West Africa, and the **Lyons River** and **Watheroo Projects** in Western Australia.

Dalaroo's strategy is to systematically advance its projects through modern exploration techniques, resource definition and strategic partnerships, with a strong focus on value creation for shareholders. The Company is committed to responsible exploration, strong corporate governance and building long-term stakeholder relationships in the regions in which it operates.

dalaroometals.com.au | ASX: DAL | OTCQB: DALMF

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by John Morgan, a full-time employee of Dalaroo Metals Ltd, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the CEO of Dalaroo Metals Ltd. The ground induced polarisation survey was acquired and processed by Fender Geophysics; Mr Morgan has reviewed that information and accepts responsibility for the form and context in which it appears in this report. Mr Morgan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 (JORC Code). Mr Morgan 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 Statements

This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals, permitting timelines, operational risks and market conditions.

Any statements regarding potential mineralisation, exploration targets, grades, scale or development concepts are conceptual in nature and based on early-stage surface geochemical sampling and ground geophysical survey data only. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. References to peer projects, market pricing, strategic significance or potential future development pathways are provided for contextual purposes only and should not be interpreted as a forecast of future performance or valuation. Dalaroo Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

Cautionary Statement

This announcement contains references to the Julimar Ni-Cu-PGE project of Chalice Mining Limited (ASX: CHN) and to other exploration projects within the broader Julimar Province. Information concerning those projects has been sourced from announcements released to the ASX by the relevant companies and has not been independently verified by Dalaroo. Dalaroo has no interest in those projects and does not speak for any other company. Those references are provided solely to describe the regional geological setting of the Watheroo Project and the exploration model the Company is testing. The geology, mineralisation, exploration results and mineral endowment of neighbouring or analogous projects are not necessarily indicative of the geology, mineralisation or exploration potential of the Watheroo Project, and investors should not infer from those references that mineralisation of any style, scale or grade will be identified at Watheroo. Exploration at Watheroo remains at an early stage and no Mineral Resource or Ore Reserve has been estimated for the project.

JORC Table 1 (Section 1 & 2)

Section 1: Sampling Techniques and Data

Sub-section	JORC Code Explanation	Disclosure
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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representativity 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 (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.	The current Stage 1 program comprised 106 soil samples collected predominantly on a nominal 200 m × 100 m grid. A limited number of isolated samples were collected at nominal 100 m station spacing along lines approximately 400 m apart where required to connect the current sampling with historical sampling lines. Planned follow-up infill sampling will use a nominal 100 m × 50 m grid across selected priority areas. No results from the planned infill sampling are reported in this announcement. Current Stage 1 samples were collected using a hand auger from approximately 10–50 cm depth, targeting material below the organic surface horizon. The ground induced polarisation survey reported in this announcement was acquired by Fender Geophysics using a dipole-dipole induced polarisation (DDIP) array. The survey was conducted between 7 and 16 August 2026. Three east–west survey lines (bearing 090°) totalling approximately 6,300 m were read, comprising 83 stations at nominal 100 m station spacing with lines approximately 300 m apart. Individual line lengths were 2,200 m (1700N), 1,800 m (2000N) and 2,300 m (2300N); Lines 1700N and 2300N were extended eastwards by 400 m and 500 m respectively during the survey to better define anomalies at the eastern end of the originally planned lines. The three lines are identified as 6641700N, 6642000N and 6642300N (MGA Zone 50 northings), and are referred to in this announcement as Lines 3, 2 and 1 respectively. Acquisition parameters were: dipole-dipole array with 100 m dipole spacing; n-separations to a maximum of n=16, signal dependent; time-domain acquisition on a 2 second cycle (0.125 Hz); transmitter Instrumentation GDD Tx 4 (5 kVA), with output current in the range 0.7 A to 7.0 A; receiver Instrumentation GDD Rx-32 16-channel; and chargeability measured over the time window 590–1,540 ms. A minimum of three readings was taken at each station to verify repeatability, with

Sub-section	JORC Code Explanation	Disclosure
		between 2 and 9-fold stacking per reading and visual inspection of individual decay stacks. Chargeability and resistivity are modelled physical properties of the bedrock. They are not a measurement of metal content and do not of themselves demonstrate the presence of mineralisation.
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).	No drilling is being reported. The data reported in this announcement comprise ground DDIP geophysical survey data and the 2D and 3D inversions of that data, together with previously reported surface soil geochemical sampling.
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.	Soil samples were collected manually using hand tools. Sample quality was controlled by maintaining consistent depth and horizon selection. No recovery issues were identified. Not applicable to the geophysical survey. Data quality was assessed by taking a minimum of three readings per station, 2 to 9-fold stacking with visual inspection of individual decay stacks, and review of individual decay curves and overall data quality in TQIPdb by a second geophysicist off-site. Readings outside acceptable tolerances were rejected or re-acquired.
Logging	Whether core and chip samples have been geologically and geotechnical 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/trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Field logging included lithology, soil type, colour and float/lag material. The sample depth was recorded. Not applicable to the geophysical survey. Line numbers, station positions, electrode configurations and acquisition parameters were recorded in the field survey log by Fender Geophysics.
Sub-sampling techniques / 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 sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is	Samples weighed approximately 150–250 g and were dry sieved in the field using a 2 mm mesh before being inserted into brown kraft paper sample envelopes. The sample sizes are considered highly representative and adequate for regional multi-element geochemical analysis. Not applicable to the geophysical survey. No physical sampling, sub-sampling or sample

Sub-section	JORC Code Explanation	Disclosure
	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.	preparation is involved in the acquisition of DDIP data.
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. 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Historic samples chosen for assay were sent to Bureau Veritas laboratory using a mixed acid digest with an ICP-AES finish, analysing for Co, Cr, Cu, Fe, Mg, Ni, Pb, S & Zn. The 106 samples from the current soil program were sent to Bureau Veritas, a Certified Analytical Laboratory for analysis. Samples were weighed, dried and pulverised to 90% passing 75 µm. For Co, Cr, Cu, Fe, Mg, Ni, Pb, S & Zn samples were digested in a mixture of nitric, perchloric and hydrofluoric acids, followed by a final dissolution in hydrochloric acid. Samples were then analysed using ICP-AES. For Au, Pt & Pd, samples were analysed using a 40g lead collection fire assay with an ICP-MS finish. Laboratory QA/QC includes standards, blanks and duplicates. Certified Reference Materials were inserted at a ratio of 1:20 to monitor laboratory accuracy and precision. For the DDIP survey, data were acquired using an Instrumentation GDD Tx 4 5 kVA transmitter (powered by a Kubota 9 kVA generator) and an Instrumentation GDD Rx-32 16-channel receiver (voltage resolution 1 µV, chargeability resolution 1 µV/V, 24-bit ADCs, full-waveform acquisition), operated in accordance with the manufacturers' specifications. Instrument calibration is not applicable to this survey method, which records raw voltage measurements directly. No calibration factors were applied to the recorded data beyond those inherent to the instrumentation. Data were processed and inverted in two and three dimensions by Fender Geophysics using RES2DINV and RES3DINV version 2026.1. The inversion models used a nominal 100 m cell size, with the IP and resistivity datasets modelled together. The final 2D resistivity RMS misfits were 26.78% for Line 6641700N, 8.72% for Line 6642000N and 8.52% for Line 6642300N. The corresponding IP

Sub-section	JORC Code Explanation	Disclosure
		RMS misfits were 2.14 mV/V, 1.99 mV/V and 1.22 mV/V respectively. No specific sensitivity threshold was applied to exclude model regions from interpretation. Model sensitivity was assessed alongside the resistivity and chargeability responses. Sensitivity decreases with depth, and deeper modelled features were interpreted with greater caution. Chargeability is reported in mV/V and resistivity in ohm-m. Induced polarisation responses are not diagnostic of sulphide mineralisation and can also be generated by graphite, clay-rich lithologies, weathering products and saline groundwater, all of which occur within the Western Australian Wheatbelt.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	Sampling was supervised by experienced Dalaroo geological staff. Sample locations were recorded using handheld GPS. Data was validated prior to database entry. The DDIP data were acquired, processed and inverted by Fender Geophysics, an independent geophysical contractor. The inversion outputs and the geological interpretation were reviewed by the Company's Competent Person. No adjustments have been made to the acquired geophysical data.
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 used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	Sample coordinates were recorded using handheld GPS (GDA2020 datum, MGA Zone 50). Horizontal accuracy was estimated at ±5 m, appropriate for reconnaissance exploration. IP station and electrode positions were located using handheld GPS (Garmin 64s) in GDA94, MGA Zone 50, with stated positional accuracy of approximately 3 m. Station elevations used in the inversion were derived from the SRTM digital elevation model.
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	Stage 1 sampling was completed predominantly on a nominal 200 m line spacing by 100 m sample spacing. Limited isolated tie-in samples were collected at nominal 100 m station spacing along lines approximately 400 m apart to connect the Stage 1 coverage with historical sampling lines. This reconnaissance-stage spacing is considered appropriate for identifying and defining broad soil geochemical trends for follow-up exploration. It is

Sub-section	JORC Code Explanation	Disclosure
		not sufficient to establish geological or grade continuity for Mineral Resource estimation. Planned infill sampling at a nominal 100 m × 50 m spacing will provide additional resolution across selected priority areas. The DDIP survey comprised three lines approximately 300 m apart with stations at nominal 100 m spacing. This spacing is considered appropriate for defining broad subsurface chargeability and resistivity architecture for drill targeting. It is not sufficient to establish geological or grade continuity for Mineral Resource estimation, and no compositing has been applied to the geophysical data.
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.	Sampling grid oriented across interpreted host lithology-geophysical-geochemical trends (N–S corridor) to effectively detect geochemical anomalies parallel to mineralisation controls. The DDIP lines were oriented across the interpreted north–south trending magnetic break and intrusive contact so as to image those features at a high angle. The modelled chargeability and resistivity features are steeply dipping, and apparent widths shown in section are model widths only; true widths are not known.
Sample security	The measures taken to ensure sample security	Samples were stored securely before transport to the laboratory. Sample tracking maintained using unique sample IDs and submission sheets. Raw and processed DDIP data were transferred digitally from Fender Geophysics to the Company and are stored in the Company's exploration data management system.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No external audit or review has been undertaken of either the soil geochemical or the DDIP geophysical datasets. The DDIP data were acquired, processed and inverted by an independent geophysical contractor, and the inversion and interpretation have been reviewed internally by Company geologists. These procedures are considered appropriate for early-stage exploration.

Section 2: Reporting of Exploration Results

Sub-section	JORC Code Explanation	Disclosure
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 Watheroo Project comprises Exploration Licence E70/5494, located approximately 170 km north of Perth in the Western Australian wheatbelt. The tenement is held 100% by Dalaroo Metals Limited. The project is situated on freehold agricultural land. Standard private landowner access agreements are pursued prior to ground-disturbing work. There are no known native title impediments, historical sites, or environmental constraints that impact the current exploration activities. The tenement is in good standing with no known impediments to operate.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Government DMIRS 200 m spaced airborne magnetics and radiometrics data. Historical soil sampling was completed over part of the Watheroo area by previous explorers. The Company's Stage 1 soil grid was tied in to those historical sampling lines, and the historical results have been reviewed by the Company and considered of appropriate quality for target generation.
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. Refer to the Cautionary Statement in this announcement in relation to references to third-party projects.

Sub-section	JORC Code Explanation	Disclosure
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: · easting and northing of the drill hole collar · elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar · dip and azimuth of the hole · downhole 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.	No drilling has been undertaken at the Watheroo Project by Dalaroo Metals at the time of reporting.
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. 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.	Exploration results are reported as individual soil sample assay values. No grade averaging, weighting, top-cutting, grade truncation or cut-off grades have been applied. No aggregate intercepts are reported in this announcement. No metal equivalent values have been used or reported. Assay values below the applicable detection limit were assigned half the detection limit for statistical analysis and contouring. Those substituted values form part of the previously reported soil dataset and should not be interpreted as direct assay detections. No assay data tabulation is included in this announcement. No aggregation, averaging or truncation has been applied to the geophysical data. Chargeability and resistivity figures quoted in this announcement are modelled values read from the inversion outputs; the approximately 18 mV/V figure is the peak modelled chargeability in the 2D inversion of Line 6641700N, the 19.4 mV/V figure is the maximum value in the observed survey data, and the 10 mV/V figure is an interpretive contour used to illustrate the extent of the elevated response. No reporting cut-off was applied. The 40-ppm Cu value is an interpretive contour threshold used to illustrate the distribution of the copper-in-soil response.

Sub-section	JORC Code Explanation	Disclosure
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 drill hole angle is known, its nature should be reported. 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').	Not applicable. Soil geochemistry program is surface-based and does not define true widths. Dimensions shown for the IP and resistivity responses are modelled geophysical response dimensions and do not represent mineralisation widths. No mineralisation widths have been established.
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 drill hole 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, avoiding misleading reporting of Exploration Results.	Results for all 106 Stage 1 soil samples, including values below the applicable detection limit, were reported in full in the Company's previous ASX announcement referred to in this report. For the DDIP survey, the complete inversion model for all three lines is presented in Figures 2 to 8, including areas of background and low chargeability and resistivity. The elevated chargeability response occupies a minor proportion of the modelled volume, and the approximately 18 mV/V peak is the single strongest response modelled across the survey area. The survey contractor reported background chargeability across the survey area in the range 0.0 to 12.0 mV/V and anomalous chargeability in the range 8.0 to 19.4 mV/V, with resistivity ranging from 4 to 3,955 ohm-m. Readers should note that the 10 mV/V interpretive contour referred to in this announcement falls within the upper part of the reported background chargeability range. The survey contractor has advised that data quality was reasonably good throughout the survey, but that conductive soils in several places reduced signal amplitudes at depth, resulting in noisier data and diminished repeatability of the decay curves; low signal levels in those areas may influence the inversion and overstate the calculated amplitude of the chargeability response. Reported chargeability amplitudes should be treated as indicative model values rather than precise measurements, and the interpretation relies on the geometry and spatial coincidence of the response as much as its amplitude.

Sub-section	JORC Code Explanation	Disclosure
		Observed chargeability values reached 19.4 mV/V. The 2D inversion of Line 6641700N contains a modelled response reaching approximately 18 mV/V. These values should not be confused with the displayed values in the integrated 3D model. The 10 mV/V surface is an interpretive contour and falls within the upper part of Fender's reported background range of 0–12 mV/V. The resistivity inversion for Line 6641700N returned an RMS misfit of 26.78%, compared with 8.72% and 8.52% for the other two lines. The detailed geometry and magnitude of the Line 6641700N resistivity response should therefore be interpreted with additional caution.
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.	The project exhibits strong geological, geophysical and geochemical alignment. A large-scale 7 km × 3 km aeromagnetic anomaly directly mirrors the outcropping olivine-pyroxene bearing-intrusive rocks and positionally aligns with the historical surface nickel and copper geochemical anomalies. The approximate 2 km² southern extension was calculated in QGIS using a planar polygon-area calculation in the GDA2020 / MGA Zone 50 projected coordinate system. The polygon was defined using the 40-ppm Cu contour generated from the combined current and historical soil geochemical dataset. The area is approximate and is dependent on the sampling density and interpolation method. The UAV magnetic dataset presented in Figure 1 was previously reported by Dalaroo Metals in its ASX announcement dated 22 April 2022. The survey was completed at a nominal 50 m line spacing. The DDIP survey results and the 2D and 3D inversions model reported in this announcement are new information and have not previously been reported. No new assay results are reported in this announcement.

Sub-section	JORC Code Explanation	Disclosure
Further work	The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company is planning a deep RC drilling program of holes to approximately 300 m depth to test the principal chargeability responses and their relationship to the interpreted mafic-ultramafic intrusion, subject to funding, landowner access and statutory approvals. Diamond drilling may be considered depending on the results of initial drilling, and downhole electromagnetic surveying may be considered following drilling where technically appropriate. Approximately 360 additional soil samples are also planned, supported by regional stream-sediment sampling, targeted rock-chip sampling and ongoing geological mapping.