

Notice of General Meeting

Dalaroo Metals Ltd ("**Dalaroo**", or the "**Company**", **ASX:DAL**) provides this Notice of General Meeting to be held at 10:00am (AWST) on 27 February 2026.

The Notice of Meeting contains a single resolution for shareholders to consider, being the approval of a variation to the DALAJ Options. The Options are exercisable at \$0.036 per option on or before 23 August 2029. The purpose of the proposed variation is to enable the Company to apply for quotation of the Options on ASX.

END

DALAROO METALS LTD
ACN 648 476 699
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 27 February 2026

PLACE: Level 1, 389 Oxford Street, Mount Hawthorn WA 6016

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 25 February 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO VARY TERMS OF DALAJ OPTIONS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms and conditions of the DALAJ Options on the terms and conditions set out in the Explanatory Memorandum."

Dated: 22 January 2026

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to Vary Terms of DALAJ Options	A holder of the DALAJ Options (and/or their nominee/s) or an associate of that person or those persons.
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However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6185 2004.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO VARY TERMS OF DALAJ OPTIONS

1.1 Background

On 25 June 2024, the Company announced that it had received binding commitments for a two-tranche placement to raise approximately \$2,650,000 (before costs) through the issue of a total of 165,625,000 Shares at an issue price of \$0.016 each (**Placement**).

Each participant in the Placement was entitled to receive free attaching options, exercisable at \$0.036 each, expiring five years from their issue date (**DALAJ Options**), pro-rata to the number of Shares subscribed for and issued under the Placement.

Shareholder approval was obtained for the issue of the DALAJ Options at the Company's general meeting held on 19 August 2024.

An aggregate of 182,187,500 DALAJ Options were issued to various eligible participants on 23 August 2024. The DALAJ Options were issued on the terms and conditions set out in schedule 1 of the notice of general meeting released to the Company's ASX platform on 18 July 2024.

The Company proposes to seek quotation of the DALAJ Options and, as transferability is a requirement for quotation, proposes to amend the terms of the DALAJ Options to permit transferability.

Consequently, the Board is seeking to exercise the discretion available to it under the ASX Listing Rules, to vary the terms of the DALAJ Options by deleting clause 14 (Transferability of the Options):

"The Options are not transferable, except with the prior written consent of the Company"

and replacing it with:

*"The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX Listing Rules or under applicable Australian securities laws" (**Variation**).*

1.2 Rationale

For the purposes of seeking quotation of the DALAJ Options and in accordance with ASX Listing Rule 6.23.4, any change to the terms of the DALAJ Options that is not prohibited under Listing Rule 6.23.3 may only be made with the approval of Shareholders. The Company therefore proposes to vary the terms of the DALAJ Options to permit their transferability prior to applying for quotation of that class of Options, subject to obtaining Shareholder approval.

The Board considers that it must at a minimum:

- (a) act in good faith and for a proper purpose;
- (b) continue to review, amend and align its interests of its incentive mechanisms to those of Shareholders;
- (c) consider all relevant material and considerations and act fairly;
- (d) not take into account irrelevant considerations; and
- (e) act reasonably in the exercise of that power, including whether to exercise the power or not.

The Board has considered the points set out in (a) to (e) above and considers it has satisfied these points in its decision to approve the Variation.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the terms of the DALAJ Options will be varied as detailed in Section 1.1 above.

If Resolution 1 is not passed, the terms of the DALAJ Options will remain unchanged, and the Company will not be able to seek quotation of the DALAJ Options.

Other than the Variation, the terms and conditions of the DALAJ Options will remain unchanged. The full terms and conditions of the DALAJ Options (as varied) are set out in Schedule 1 to this Notice.

Resolution 1 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 1.

1.4 Listing Rule 6.23.4

Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under Listing Rule 6.23.3.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

The Company does not consider the Variation to be prohibited under Listing Rule 6.23.3.

1.5 Director recommendation

The Directors unanimously recommend that Shareholders approve Resolution 1 for the reasons set out in Section 1.1 and 1.2 above.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Dalaroo Metals Ltd (ACN 648 476 699).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

DALAJ Options means the unquoted class exercisable at \$0.036 each on or before 23 August 2029.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, or Option, (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF DALAJ OPTIONS (AS VARIED)

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Issue Price	No cash consideration is payable for the issue of the Options.
3.	Exercise Price	The Options have an exercise price of \$0.036 per Option (Exercise Price).
4.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 23 August 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
5.	Exercise Period	The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6.	Notice of Exercise	The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within 5 Business Days after the later of the following: (a) the Exercise Date; and (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will: (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options
8.	Restrictions on transfer of Shares	If the Company is required but unable to give ASX a notice under paragraph 7(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
9.	Shares issued on exercise	Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
10.	Quotation of Shares on exercise	If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules
11.	Reconstruction of	If at any time the issued capital of the Company is reconstructed, all

	capital	rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
12.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
14.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX Listing Rules or under applicable Australian securities laws.
15.	Quotation	The Options may be quoted by the Company, subject to meeting the minimum ASX quotation requirements.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 25 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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