Quarterly Activities Report
For the quarter ended 30 September 2025

Highlights

- Dalaroo completed the maiden work program at the Blue Lagoon Zr-Nb-REE Project in Greenland, with samples collected across stream sediment and auger drilling sites, led by experienced Greenland geologist Ole Christiansen. Assay results are pending.
- Strategic expansion of Dalaroo's West African gold portfolio through the acquisition of four additional projects in Côte d'Ivoire — Djekanou, Yamoussoukro, Molonou and Kokoumbo — covering 1,368km² with significant historical drilling results and established artisanal workings.
- Appointment of former Tietto Minerals Exploration Manager, Mr Frank Twum-Berima Bosompem, as Country Manager & Exploration Manager (Côte d'Ivoire), strengthening in-country technical leadership.
- Completion of a $1.0 million strategic placement cornerstoned by existing shareholders, directors, and local Côte d'Ivoire partners to fund exploration and working capital.
- Preparations underway for a new drilling and geochemical program across the newly acquired Ivorian tenements, supported by the expanded local technical team.

Dalaroo Metals Ltd (**ASX: DAL**, "Dalaroo" or "Company") is pleased to provide an update on its activities during the September 2025 quarter.

Côte D'ivoire Gold Projects

Following the binding acquisition of four new gold permits in central Côte d'Ivoire, Dalaroo's landholding now exceeds 1,768 km² across five highly prospective Birimian greenstone belt projects. The new permits—Djekanou, Yamoussoukro, Molonou and Kokoumbo—include two granted tenements and host multiple gold anomalies with historic diamond drilling intercepts such as:

- 7.5 m @ 16.0 g/t Au from surface (KOD001)
- 9 m @ 2.08 g/t Au from 69 m (KOD026)
- 4.5 m @ 4.22 g/t Au from 57 m including 1 m @ 11.15 g/t Au (KOD017)

These projects complement Dalaroo's existing Bongouanou Gold Project, where historical drilling returned exceptional gold intercepts including 17 m @ 6.79 g/t Au and 2 m @ 60.47 g/t Au. The expanded portfolio positions Dalaroo as an emerging district-scale explorer in one of West Africa's most prospective gold provinces.

Work during the quarter focused on finalising due diligence and preparation for early-stage field reconnaissance and soil geochemistry. Dalaroo's new Country Manager, Mr Bosompem, has commenced recruitment of local geologists and logistics support to establish operations in Yamoussoukro.

Blue Lagoon Zr-Nb-Ree Project – Greenland

The Company's maiden work program at Blue Lagoon was successfully completed during the quarter. Sediment samples and auger samples were collected from the southern portion of the licence area. Sampling confirmed widespread coarse feldspathic sediment and heavy-mineral-rich zones consistent with earlier geochemical anomalies. Results are expected in over the coming months, and depending on outcomes, a second field season may be undertaken at the earliest feasible time.

The program continues to support Dalaroo's strategy to position itself within the global critical-minerals supply chain, with Greenland recognised as a strategically important jurisdiction for rare earths, niobium, and zirconium.

Lyons River Project – Western Australia

No field work was undertaken during the quarter due to seasonal conditions. Work focused on data review and planning of follow-up drilling across the Browns Prospect, where previous diamond drilling confirmed Broken Hill Type (BHT) Pb-Zn-Ag mineralisation with assays up to 1.1 % Zn and 82 g/t Ag. Dalaroo notes that Delta Lithium has advised its withdrawal from the joint venture, returning full control of the Lyons River tenure to the Company.

Namban Project – Western Australia

No field activities were undertaken during the quarter. Tenement maintenance continued.

Corporate

During the quarter Dalaroo completed a $1.0 million capital raise via placement at $0.025 per share, with a 1-for-3 free attaching option exercisable at $0.036, expiring 23 August 2029. The placement attracted strong participation from existing shareholders, all three directors, and Dalaroo's Côte d'Ivoire partners. Proceeds will be directed to exploration and working capital.

In addition, the Company announced a subsequent placement of $1.35 million on 15 October 2025 to fund acquisition costs of the new Côte d'Ivoire projects and continued exploration programs. The placement is subject to shareholder approval.

Following these raisings, Dalaroo expects a solid cash position to advance all three key jurisdictions — Côte d'Ivoire, Greenland, and Western Australia.

Mr Chris Connell tendered his resignation as CEO for personal reasons and will continue to assist during the handover period. The Board acknowledges his contributions and leadership.

Financials

Expenditure for the quarter totalled approximately $559,000, including exploration costs of approximately $300,000, staffing costs of approximately $71,000 and corporate and administrative costs of approximately $189,000.

Cash at quarter end was approximately $780,000, excluding the subsequent placement proceeds received in October 2025.

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

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ASX Additional Information

1. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
2. ASX Listing Rule 5.3.3 – Tenement Schedule

Western Australia

Project	Tenement	Status	Interest
Lyons River	E09/1824	Granted	100%
Lyons River	E09/1825	Granted	100%
Lyons River	E09/2098	Granted	100%
Lyons River	E09/2304	Granted	100%
Lyons River	E09/2305	Granted	100%
Lyons River	E09/2312	Granted	100%
Lyons River	E09/2713	Granted	100%
Namban	E70/4928	Surrendered	100%
Namban	E70/5494	Granted	100%

Côte d'Ivoire

Project	Permit	Status	Interest
Bongouanou	PR 816	Application	Up to 80%
Djekanou	PR 920	Granted	100%
Yamoussoukro	PR 921	Granted	100%
Molonou	PR 922	Application	100%
Kokoumbo	PR 923	Application	100%

Greenland

Project	Permit	Status	Interest
Blue Lagoon	MEL 2022-07	Granted	100%

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled by Frank Twum-Berima Bosompem, a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Exploration Manager of Dalaroo Metals Ltd. Mr Bosompem 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 Bosompem 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 report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Dalaroo's planned exploration programs, strategy, 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 statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these 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. Potential investors should obtain financial advice from a qualified advisor prior to making any investment decision.

Appendix 5B

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

Name of entity
Dalaroo Metals LTD

ABN	Quarter ended ("current quarter")
23 648 476 699	30 September 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(300)	(300)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(71)	(71)
	(e)	administration and corporate costs	(189)	(189)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	1
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(559)**	**(559)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	878	878
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	78	78
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(73)	(73)
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**	**883**	**883**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	455	455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(558)	(558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	883	883

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**780**	**780**

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	780	455
5.2	Call deposits	-	-
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)**	**780**	**455**

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	40
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** *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.*	**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)	(558)
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)	(558)
8.4	Cash and cash equivalents at quarter end (item 4.6)	780
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	780
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.40

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.

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: The Company may increase its operating cashflow based on its recent acquisitions. The Company recently announced a $1.35m Placement at $0.055 per Share

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: Yes, the Company recently announced a $1.35m Placement at $0.055 per Share

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: Yes, based on its recent fundraising as outlined in 8.8.2 above

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.

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 October 2025...

Authorised by: The Board...
(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.