

Notice of Annual General Meeting and Proxy Form

The Board of Dalaroo Metals Ltd (ASX: DAL, "Dalaroo" or "Company") is pleased to invite you to attend the Annual General Meeting ("Meeting") of shareholders of the Company to be held at Level 2, 9 Havelock Street, West Perth, Western Australia 6005 on Friday 29 November 2024 at 11.00am (AWST).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum ("Notice") for the Meeting is available online and can be viewed and downloaded by shareholders of the Company ("Shareholders") from Dalaroo's website at <https://www.dalaroometals.com.au/asxannouncements> or the ASX market announcements platform at www.asx.com.au (ASX: DAL).

Please note, in accordance with section 253RA of the *Corporations Act 2001 (Cth)* (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services at meetings@automicgroup.com.au.

Proxy Voting

You can use your computer or smartphone to appoint and direct your appointed proxy how to vote on each item of business at <https://investor.automic.com.au/#/loginsah>.

Login and click on 'Meetings' and follow the steps on-screen to complete your proxy appointment. You will need your Holder Identification Number or Securityholder Reference Number as shown at the top of your holding statement.

Should you require a physical copy of the proxy form, please contact our Share Registrar via email at hello@automicgroup.com.au or via phone on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 8 6380 9675 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@dalaroometals.com.au.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for release to the ASX by the Board of Dalaroo Metals Limited

John Arbuckle
Company Secretary

Dalaroo Metals Ltd
ACN 648 476 699

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time	11:00am (AWST)
Date	Friday, 29 November 2024
Place	Level 2, 9 Havelock Street West Perth WA 6005

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of Dalaroo Metals Ltd (ACN 648 476 699) (**Company**) will be held at 11:00am (AWST) on Friday, 29 November 2024 at Level 2, 9 Havelock Street, West Perth WA 6005.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolutions

1 Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2024."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Election of Director – Mr Bilal Ahmad

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Bilal Ahmad, a Director who was appointed on 28 June 2024, retires and, being eligible, is elected as a Director."

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3 Election of Director – Mr Joshua Gordon

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Joshua Gordon, a Director who was appointed on 28 June 2024, retires and, being eligible, is elected as a Director."

4 Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"For the purposes of section 327B(1) of the Corporations Act and for all other purposes, Hall Chadwick WA Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as Auditor of the Company, be appointed as the Company's auditor."

5 Approval of the Additional 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

6 Approval to issue Performance Rights to Mr Michael Brown

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 7,451,250 Performance Rights to Mr Michael Brown (or his nominees) under the Plan as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michael Brown (or any of his respective associates), or by any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1 and 6	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
6	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on Wednesday, 27 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to

section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.

- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1 and 6 (**Relevant Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.
- (k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolutions, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Share Registry:
 - (i) by post to GPO Box 5193, Sydney NSW 2001;
 - (ii) in person to Level 5, 126 Phillip Street, Sydney NSW 2000;
 - (iii) online at <https://investor.automic.com.au/#/loginsah>;
 - (iv) by email to meetings@automicgroup.com.au; or
 - (v) by facsimile to +61 2 8583 3040.

so that they are received no later than 48 hours before the commencement of the Meeting.

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

John Arbuckle
Company Secretary

30 October 2024

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Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is located at the end of the Explanatory Statement.

1 General

1.1 Access to Notice

In accordance with section 110D of the Corporations Act (as inserted by the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded via:

- the Company's website at <https://www.dalaroometals.com.au/asxannouncements>;
- the Company's ASX platform at www2.asx.com.au/markets/company/dal; and
- if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.2 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.dalaroometals.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company receives a Strike at this Meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolutions 2 and 3 – Election of Directors

4.1 General

Clause 7.6 of the Constitution provides that the Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Pursuant to clause 7.6(c) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting of the Company and is then eligible for re-election by Shareholders.

Messrs Bilal Ahmad and Joshua Gordon were appointed as Directors of the Company as an addition to existing Directors on 28 June 2024. Accordingly, Messrs Ahmad and Gordon resign as Directors at the Meeting and, being eligible, seek approval to be elected as Directors pursuant to Resolutions 2 and 3 (respectively).

If elected, the Board does not consider that Mr Ahmad will be an independent Director as Mr Ahmad is currently a substantial shareholder of the Company, holding 12,500,000 Shares or 5.03% of the issued capital of the Company.

If elected, the Board does not consider that Mr Gordon will be an independent Director as Mr Gordon is an employee of PAC Partners Securities Pty Ltd, the lead manager recently engaged by the Company to complete a placement of to raise approximately \$2,650,000 (before costs).

Resolutions 2 and 3 are ordinary resolutions.

The Board (other than Mr Ahmed, who has a material personal interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2 as the Board has reviewed the performance of Mr Ahmad since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (other than Mr Gordon, who has a material personal interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3 as the Board has reviewed the performance of Mr Gordon since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

4.2 Qualifications and other material directorships

(a) Mr Bilal Ahmad

Mr Ahmad is an accomplished investor with an extensive 15-year track record of strategic investments in ASX-listed companies and private ventures. His focus spans the resources, technology, and life science sectors, where he has consistently deployed capital to support growth and innovation of emerging companies. Mr Ahmad holds a Bachelor of Medicine and a Bachelor of Surgery.

Mr Ahmad has not held any other directorships with ASX listed companies in the past 3 years.

(b) Mr Joshua Gordon

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. Mr Gordon holds a Bachelor of Commerce (Finance) from Monash University and a Master of Management (Accounting) from the University of Melbourne.

Mr Gordon is also a Non-Executive Director of Traka Resources Limited and a Non-Executive Director of Advance Metals Limited, and has not held any other directorships with ASX listed companies in the past 3 years.

4.3 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Messrs Ahmad and Gordon.

Messrs Ahmad and Gordon have confirmed that they consider they will have sufficient time to fulfil their responsibilities as Non-Executive Directors of the Company and does not consider that any other commitment will interfere with their availability to perform their duties as a Non-Executive Director of the Company.

5 Resolution 4 – Appointment of Auditor

5.1 General

Section 327C(2) of the Corporations Act provides that an auditor appointed to fill the vacancy holds office until the company's next annual general meeting. This is consistent with section 327B(1) of the Corporations Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any vacancy in the office of the auditor.

On 7 May 2024, the Company announced that in accordance with section 329(5) of the Corporations Act, ASIC had consented to Crowe Perth (**Crowe**) resigning as the auditor of the Company. Crowe resigned as the Company's auditor after deciding that the minerals exploration sector no longer aligned with its future business direction and growth objectives.

In accordance with section 327C of the Corporations Act, Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) was appointed as the Company's auditor to fill the vacancy in the offer of auditor. After conducting a competitive tender process Hall Chadwick was selected by the Directors to be the Company's auditor as it is a high quality national firm which is recognised for its quality client service and having the best match of the skills for the Company.

The Company has received:

- (a) a nomination under section 328B of the Corporations Act from a Shareholder for Hall Chadwick to be appointed as the Company's auditor, a copy of which is attached to the Notice at Attachment 1; and
- (b) a consent to act as auditor of the Company under section 328A of the Corporations Act, duly executed by Hall Chadwick and Mr Chris Nicoloff, a registered company auditor.

The Company, pursuant to this Resolution 4, requests Shareholder approval pursuant to section 327B(1)(b) of the Corporations Act to appoint Hall Chadwick as the Company's auditor.

Resolution 4 is an ordinary resolution.

The Directors recommend that Shareholders vote in favour of Resolution 4.

6 Resolution 5 – Approval of the Additional 10% Placement Capacity

6.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 5 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 6.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 5 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 5

6.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P / ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of \$5,961,000 and is currently an 'eligible entity'.

(b) Special resolution

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(d) **Interaction with Listing Rule 7.1**

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) **Effect of Resolution 5**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets, including to advance its exploration and feasibility programs and project development generally;
- (iii) repayment of debt; and

- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 24 October 2024.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
	\$0.012 (50% decrease)	\$0.024 (current)	\$0.036 (50% increase)	
248,375,000 (current)	Shares issued – 10% voting dilution	24,837,500	24,837,500	24,837,500
	Funds raised	\$298,050	\$596,100	\$894,150
372,562,500 (50% increase)	Shares issued – 10% voting dilution	37,256,250	37,256,250	37,256,250
	Funds raised	\$447,075	\$894,150	\$1,341,225
496,750,000 (100% increase)	Shares issued – 10% voting dilution	49,675,000	49,675,000	49,675,000
	Funds raised	\$596,100	\$1,192,200	\$1,788,300

Notes:

- 1 There are currently 248,375,000 Shares on issue.
- 2 The issue price used is the closing price of the Shares on the ASX on 24 October 2024.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2023.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.2.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7 Resolution 6 – Approval to issue Performance Rights to Mr Michael Brown

7.1 General

As announced on 21 October 2024, the Company has engaged and appointed Mr Michael Brown as Managing Director of the Company. In connection with Mr Brown's engagement, the Company agreed (subject to obtaining Shareholder approval) to issue up to 7,451,250 Performance Rights to Mr Brown (or his nominees).

The Performance Rights will be issued under the terms of the Employee Securities Incentive Plan (**Plan**), which are summarised in Schedule 2.

Subject to the terms and conditions in Schedule 1, the Performance Rights will vest on the latter of the following occurring:

Class	Number	Milestone	Expiry Date
Class A	2,483,750	The latter of the following occurring: (a) the Company achieving a 10 Trading Day VWAP of a 100% premium to the last traded price of Shares on 21 October 2024, being \$0.024; and (b) Mr Brown serving as an employee of the Company for more than 12 months.	3 years from their issue date.
Class B	2,483,750	The latter of the following occurring: (a) the Company achieving a 10 Trading Day VWAP of a 200% premium to the last traded price of Shares on 21 October 2024, being \$0.024; and (b) Mr Brown serving as an employee of the Company for more than 12 months.	3 years from their issue date.
Class C	2,483,750	Mr Brown serving as an employee of the Company for more than 24 months.	3 years from their issue date.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 7,451,250 Performance Rights under the Plan to Mr Brown, or his nominees.

Resolution 6 is an ordinary resolution.

The Board (other than Mr Michael Brown who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

7.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Mr Brown is a Director and therefore a related party of the Company. Accordingly, the proposed issue falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Brown (or his nominees) and Mr Brown will be remunerated accordingly.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Brown (or his nominees) and Mr Brown will have no further recourse against the Company with respect to the Performance Rights.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights to Mr Brown:

- (a) the Performance Rights will be issued under the Plan to Mr Brown (or his nominees), who is a Director;
- (b) Mr Brown falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to nominee of Mr Brown, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to Mr Brown (or his nominees) is 7,451,250 Performance Rights, in the classes set out in section 7.1 above. The actual number of Performance Rights that vest is dependent on the achievement of the Milestones;
- (d) the current total remuneration package Mr Brown is set out below:

Position	Salary ¹	Share based payments ²	Total
Managing Director	\$310,000	Nil	\$310,000

Notes:

- 1. These values are exclusive of statutory superannuation.
 - 2. The share based payments do not take into account the Performance Rights being issued for the purposes of this Resolution.
- (e) Mr Brown has not previously received Securities under the Plan since it was approved by Shareholders at the 2022 annual general meeting held on 30 November 2022;
 - (f) the Performance Rights will be issued on the terms set out in Schedule 1;
 - (g) the value that the Company attributes to each Performance Right is Class A \$0.0196, Class B \$0.0174 and Class C \$0.023 giving the Performance Rights an aggregated value of \$149,025.
 - (h) the valuation of the Performance Rights was provided by external consultants, Nexia Perth Corporate Finance Pty Ltd, and was based on the Parisian Barrier1 Model. Full details of the valuation methodology are as follows:

Item	Value
Assumed Share price on grant	\$0.023 (as at the valuation date of 16 October 2024)
Exercise price	Nil
Share Price targets	Class A - Achieving a 10 day VWAP of \$0.046 per share Class B - Achieving a 10 day VWAP of \$0.069 per share Class C – Remaining an employee of the Company until at least 18 October 2026.
Days to vesting/expiry	1095 days (from valuation date of 16 October 2024)
Expected volatility	102%
Interest rate	3.69% per annum
Annualised dividend yield	Nil
Value of each Performance Right	Class A: \$0.0196 Class B: \$0.0174 Class C: \$0.023
Total value of Performance Rights	\$149,025

- (i) the Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification to the Listing Rules);
- (j) the Performance Rights will be issued for nil cash consideration as they will be issued as part of Mr Brown's remuneration package and therefore no funds will be raised as a result of the issues;
- (k) the Performance Rights are being issued under the Executive Services Agreement. The material terms of the Executive Services Agreement are summarised below:
 - (i) Mr Brown is entitled to receive \$310,000 per annum (plus superannuation); and
 - (ii) 7,451,250 Performance Rights, as set out in section 7.1.

The other terms of the Executive Services Agreement are otherwise considered standard for an agreement of this nature;
- (l) the Performance Rights are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Brown and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (m) a summary of the material terms of the Plan is detailed in Schedule 2;
- (n) no loan will be provided to Mr Brown in relation to the issue of the Performance Rights;
- (o) details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Brown is a related party of the Company by virtue of being a Director.

The Board (other than Mr Michael Brown who has a material personal interest in Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights under Resolution 6 to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Performance Rights was reached as part of the remuneration package for Mr Brown, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 6.1.

Additional 10% Placement Period has the meaning given in section 6.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

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 person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Executive Services Agreement means the agreement between the Company and Michael Brown, relating to Mr Brown's engagement as Managing Director of the Company.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in section 6.3(b).

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Performance Rights means up to 7,451,250 performance rights to be issued to Mr Brown on the terms and conditions set out in Schedule 1, which is the subject of Resolution 6.

Plan means the Company's Employee Securities Incentive Plan, the terms of which are set out in Schedule 2. The Plan was approved by Shareholders at the Company's 2022 annual general meeting held on 30 November 2022.

Proxy Form means the proxy form attached to or accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares and Options).

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

Shareholder means the holder of a Share.

Spill Meeting has the meaning given in section 3.2

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Schedule 1 – Terms of the Performance Rights

1 **(Plan):** The Company will issue the Performance Rights under the Plan. Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion and upon satisfaction of the Milestone, to the issue of one Share.

3 **(Conditions):** The Performance Rights have the following Milestones and Expiry Dates:

Class	Number	Milestone	Expiry Date
Class A	2,483,750	The latter of the following occurring: (a) the Company achieving a 10 Trading Day VWAP of a 100% premium to the last traded price of Shares on 21 October 2024, being \$0.024; and (b) Mr Brown serving as an employee of the Company for more than 12 months.	3 years from their issue date.
Class B	2,483,750	The latter of the following occurring: (a) the Company achieving a 10 Trading Day VWAP of a 200% premium to the last traded price of Shares on 21 October 2024, being \$0.024; and (b) Mr Brown serving as an employee of the Company for more than 12 months.	3 years from their issue date.
Class C	2,483,750	Mr Brown serving as an employee of the Company for more than 24 months.	3 years from their issue date.

4 **(Vesting):** Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Participant remaining an officeholder, or employed or engaged by the Company at the date of achievement of the relevant Milestone, the Performance Rights will vest on the date the relevant Milestone has been satisfied. The Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

5 **(Expiry):** Each Performance Right will lapse upon the earlier to occur of:

- (a) the Milestone not being satisfied on or before the Expiry Date; or
- (b) the Performance Right lapsing and being forfeited under the Plan or these terms; or
- (c) the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) no longer being employed, or their office or engagement being discontinued with the Company's group.

6 **(Conversion):** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

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- 7 **(Shares issued on conversion):** Shares issued on conversion of Performance Rights rank equally with the then Shares of the Company.
- 8 **(No cash consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 9 **(Quotation of Performance Rights):** The Performance Rights will not be quoted.
- 10 **(Transferability):** The Performance Rights are not transferrable, except with the prior written approval of the Company.
- 11 **(Timing of issue of Shares):** Subject to the Milestone being achieved, within 10 Business Days after the later of the following:
- (a) the date the Company provides the holder with the Vesting Notice; and
 - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) if any) ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the conversion of the Performance Rights;
 - (d) give ASX a notice that complied with section 708A(5)(e) of the Corporations Act; and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing rules and subject to the expiry of any restriction period that applies to Shares under the Corporations Act or the Listing Rules.
- 12 **(Restriction on transfer of Shares):** If the Company is unable to deliver a notice 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 vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares..
- 13 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- 14 **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 **(Participation in entitlements and bonus issues):** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 16 **(No rights of return of capital):** The Performance Rights do not entitle the holder to return of capital, whether in a winding up, upon reduction of capital or otherwise.
- 17 **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 18 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules,

following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 19 **(Leaver)**: Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) is no longer employed, or their office or engagement is discontinued with the Company's group, any unvested Performance Rights will automatically lapse and be forfeited by the holder.
- 20 **(Change of control)**: If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Control Event occurs then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Control Event occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid, (as defined in the Corporations Act):
- (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in 50% or more of the issued Share; or
 - (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.

Schedule 2 – Summary of the Employee Securities Incentive Plan

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- 1 **(Purpose of Plan):** The purpose of the Plan is to:
- (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
- (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and / or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be

considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and / or otherwise waived by the Board, that Award will lapse.

10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.

11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 Trading Day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
- (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and / or
- (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- 16 **(Adjustment for capital reconstructions):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised. Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 19 **(Term of Plan):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Attachment 1 – Nomination Letter

Borden Holdings Pty Ltd as trustee for
The Quinlivan Superannuation Fund
PO Box 695
Nedlands WA 6909

4 October 2024

The Board of Directors
Dalaroo Metals Limited
Suite 1, 346 Barker Road
Subiaco WA 6008

Dear Sirs

Notice of Nomination of Auditor

In accordance with Section 328B of the Corporations Act 2001 (Cth), Borden Holdings Pty Ltd as trustee for the Quinlivan Superannuation Fund, being a shareholder of Dalaroo Metals Ltd (ACN 648 476 699) (**Company**), hereby nominates Hall Chadwick WA Pty Ltd for appointment as auditor of the Company.

Yours faithfully



David Francis Quinlivan
Director
Borden Holdings Pty Ltd



Therese Marie Quinlivan
Director
Borden Holdings Pty Ltd

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4 April 2024

The Board of Directors
Dalaroo Metals Ltd
Suite 1
346 Barker Road
SUBIACO WA 6008

Dear Members of the Board,

Consent to Appointment as Auditors – Dalaroo Metals Ltd

This letter is provided to you in order to satisfy our requirements under the Corporations Act.

Subject to ASIC consenting to the resignation of the Auditor, and in accordance with Section 328A of the Corporations Act 2001, we hereby consent to our appointment as auditors of your company, subject to ASIC's approval of the resignation of the resigning Auditor and we confirm that we have the ability to conduct an effective audit before the next reporting deadline.

We look forward to having a long working association together.

Yours Faithfully,
Hall Chadwick WA Audit Pty Ltd



CHRIS NICOLOFF CA
Director

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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 **11.00am (AWST) on Wednesday, 27 November 2024**, 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

