



**DALAROO METALS LTD**  
**ACN 648 476 699**

Financial Statements  
For the Year Ended 30 June 2025

**DALAROO METALS LTD**  
**ACN 648 476 699**

**CONTENTS PAGE**

	Page
Corporate Directory	3
Chairman's Review	4
Directors' Report	5
Auditor's Independence Declaration	36
Statement of Profit or Loss and Other Comprehensive Income	37
Statement of Financial Position	38
Statement of Changes in Equity	39
Statement of Cash Flows	40
Notes to the Financial Statements	41
Consolidated Entity disclosure	65
Directors' Declaration	66
Independent Audit Report	67
ASX Additional Information	72

For personal use only

**DALAROO METALS LTD**  
**ACN 648 476 699**

**CORPORATE DIRECTORY**

Directors	David Quinlivan – Non Executive Chairman Joshua Gordon – Non Executive Director Bilal Ahmad – Non Executive Director Harjinder Kehal – Managing Director (resigned 21 October 2024) Michael Brown – Managing Director (appointed 21 October 2024 and resigned 30 April 2025)
Company secretary	John Arbuckle
Annual General Meeting	11.00 am Friday 28 November 2025 at 1260 Hay Street West Perth WA 6005
Registered office	Level 50, 108 St Georges Terrace Perth, WA 6000
Principal place of business	Level 50, 108 St Georges Terrace Perth, WA 6000
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	Hall Chadwick 283 Rokeby Road Subiaco, WA 6008
Solicitors	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth, WA 6000
Stock Exchange Listing	Dalaroo Metals Ltd is listed on the Australian Securities Exchange. The home exchange is Perth, Western Australia (ASX code: DAL)
Website	<a href="http://www.dalaroometals.com.au">www.dalaroometals.com.au</a>

**Company Information**

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia.

The Company is domiciled in Australia.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**CHAIRMAN'S REVIEW**

Dear Shareholder

On behalf of the Board of Dalaroo Metals Ltd ("Dalaroo" or the "Company"), I present the Annual Report for the financial year ending 30 June 2025.

The successful completion of a \$2.65 million share placement (before costs) and the appointment of new directors - Mr Josh Gordon and Mr Bilal Ahmat - to the Board in late June 2024 saw Dalaroo well-funded to progress the next stage of its exploration strategy at its Lyons River Gold & REE Project in the Gascoyne Province of Western Australia.

Proceeds from the placement also enabled Dalaroo to commence a process to identify and assess new complementary projects for the Company.

The Company's maiden diamond drilling program at the Browns Prospect, to test a lead-zinc-silver anomaly, confirmed the presence of Broken Hill type host rocks with significant intervals of sulphides through the sequence and returned encouraging base metal assay results up to 1.1% Zn.

In line with the Company's strategy to identify and assess new complementary projects, in February 2025 Dalaroo announced that it had secured an option to acquire one hundred percent of the Blue Lagoon Zirconium-Niobium-Rare Earth Element Project in the Gadar Province of Greenland,

Subsequent to year end (in July 2025), the Company commenced its maiden on ground exploration program in Greenland.

In addition to securing an option over the Greenland Rare Earth Element Project, in June 2025, Dalaroo also announced that it had, subject to a range of conditions precedent being satisfied, announced that it had entered into an agreement to acquire up to an eighty percent interest in the Bongouanoa Gold Project in Cote d'Ivoire.

At year end the Company was continuing to progress its due diligence process on the Bongouanoa Gold Project.

In closing, in what has been a year of significant activity on many fronts I would like to thank all our shareholders, employees and contractors for your continued support of Dalaroo throughout the year

Yours sincerely



**David Quinlivan**  
Chairman

26 September 2025

For personal use only

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

The directors present their report, together with the financial statements, of Dalaroo Metals Ltd (referred to hereafter as the 'Company' or 'Dalaroo') at the end of, and during, the year ended 30 June 2025.

**DIRECTORS**

The following persons were directors of the company during the whole of the reporting year and up to the date of this report, unless otherwise stated:

**Mr David Quinlivan** - Non-Executive Chairman

B.App Sci, MinEng, Grad. Dip. Fin Serv, FAusImm, FFINSA, MMICA

Mr Quinlivan is a mining engineer with significant mining and executive leadership experience, having held 11 years of service at WMC Resources Limited, followed by a number of high-profile mining development positions. Since 1989, Mr Quinlivan has served as Principal of Borden Mining Services, a mining and consulting services firm, where he has worked on a number of mining projects in various capacities.

Currently, Mr Quinlivan is Non-Executive Director of Vault Minerals Ltd after a merger with Silver Lake Resources (ASX:SLR) during the year. Previously, Mr Quinlivan served as Chief Executive Officer of Sons of Gwalia Ltd (post appointment of administrators), Chief Operating Officer of Mount Gibson Iron Ltd, President, Chief Executive Officer of Alacer Gold Corporation, Chairman of Churchill Mining PLC and Non-Executive Director of Ora Banda Mining.

Mr Quinlivan is considered to be an independent Director.  
Mr Quinlivan was appointed as a Director on 5 March 2021.

**Mr Joshua Gordon** - Non-Executive Director

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 Advance Metals Limited and a Non-Executive Director of Critical Resources Ltd, and a former Non-Executive Director of Traka Resources Limited.

**Mr Bilal Ahmad** - Non-Executive Director

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 is currently Chairman of Critical Resources Ltd and Non-Executive Director of Altair Mineral Ltd.

**Mr Harjinder Kehal** - Managing Director BSc (Hons), MMEE, MAusIMM, HAIG (appointed as a Director on 5 March 2021, resigned 21 October 2024)

**Mr Michael Brown** – Managing Director BSc (Hons), BA, MBA, MAusIMM (appointed as a Director on 21 October 2024, resigned 28 April 2024)

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**COMPANY SECRETARY**

**Mr John Arbuckle** B.Bus, CPA

Mr Arbuckle is an accountant with over 30 years' experience in the resource industry with extensive experience in Company Secretary, Chief Financial Officer and Non-Executive Director roles in ASX listed companies. He has previously held senior financial management roles with CRA Ltd, North Ltd, Anaconda Nickel Ltd and was the Chief Financial Officer of Perilya Ltd and Mt Gibson Iron Ltd before starting his own company secretarial and corporate advisory business.

**PRINCIPAL ACTIVITIES**

During the financial year the principal activities of the company consisted of exploration activities at the company's exploration tenements situated in Western Australia.

There were no other significant changes in these activities during the financial year.

**RESULTS OF OPERATIONS**

The net loss for the Company after providing for income tax amounted to \$2,727,898 (2024: \$1,541,538).

The Company continues to undertake exploration and evaluation activities on its tenements located in Western Australia.

**REVIEW OF OPERATIONS**

During the financial year Dalaroo Metals has continued to explore the Lyons River and Namban projects in Western Australia whilst conducting due diligence on two new potential projects.

**BLUE LAGOON - GREENLAND**

The Blue Lagoon Project, located in southern Greenland, has similar geochemical anomalous footprint to the Kvanefjeld (Energy Transition Metals) and Kringlerne/Tanbreez critical minerals/LREE deposits. These projects are all hosted in the southern alkaline intrusive province where Blue Lagoon is located.

The US has long viewed Greenland and its critical mineral endowment as a strategically important asset. Greenland's mineral wealth presents an economic opportunity for Dalaroo to aid the U.S. in diversifying its supply chains and reduce reliance on China. Greenland continues to present as a focus of the US administration and is garnering significant interest from President Trump directly. European Lithium has been offered US\$120M loan from the US Export-Import Bank to develop their REE project in Greenland. Demonstrating the level of interest from the US in Greenland as a source of critical minerals.

Large and highly anomalous zirconium, niobium and REE geochemical anomalies over the Project area provide a compelling multi-commodity exploration target. The Vendor has identified the presence of potential bulk tonnage 'placer' type deposits from in-situ weathered granite. This is characterised by highly anomalous LREE and Nb signature, which is very similar to the geochemical signature that coincides with 3 other significant REE deposits in South Greenland associated with Gadar Block alkaline intrusives. The Company is looking forward to reporting the results of the work program as they come to hand.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**



**Figure 1:** Project location, GEUS regional stream sediment location and neodymium assay results

## HISTORICAL EXPLORATION RESULTS

A GEUS regional stream sediment sampling program took a total of 9 stream sediment samples from the current tenement area in 1979. These indicate the area as being anomalous in zirconium, niobium and REEs, particularly the magnetic rare earth neodymium (**Figure 1**). Significantly the samples returned background to very low-level uranium and thorium content, which is critical for shipping and permitting. There is no record of any exploration having been undertaken on the tenement area to follow-up the anomalous results.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**Table 1:** Selected assay results from all GEUS stream sediment sampling within MEL 2022-07.  
Source (<https://eng.geus.dk>)

Sample_ID	REE											
	LREE					HREE			Th (ppm)	U (ppm)	Nb (ppm)'	Zr (ppm)
	La (ppm)	Ce (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Tb (ppm)	Yb (ppm)	Lu (ppm)'				
281028	270	410	200	35	2.8	4.7	14	1.3	21	5.6	129	2059
281030	600	870	360	65	4.7	11	39	5	51	18	294	1063
281031	590	990	410	65	4.2	11	31	3	61	14	279	5054
281032	220	290	160	28	2.7	4.4	18	2.4	22	7.1	193	3773
282850	710	1300	520	79	12	12	60	5.2	88	14	326	9360
282851	550	870	390	66	5	9.7	39	4.2	45	11	13	246
282852											118	3520
282853	780	1800	500	80	5.9	11	44	4.7	64	10	126	3286
282854	660	1400	500	75	9.9	11	49	5.3	73	18	200	7240

#### WORK PROGRAM

Dalaroo engaged the services of renowned Greenland geologist Ole Christiansen for exploration work on the project. Mr Christiansen has over 35 year's experience exploring Greenland, and is currently a consulting geologist, which has included work for the Tanbreez deposit. He has spent considerable time exploring for gold, base metals as well as critical metals within alkalic complexes, including carbonatite and syenite complexes. He was the former CEO of Nuna Minerals A/S, a crowned company that became listed on Nasdaq OMX Copenhagen in 2008. Two principal work streams were conducted.

##### Sediment Samples

Twenty-six sediment samples were collected using a plant spoon, in some cases using a spade. Sediments are dominated by coarse grained grey feldspar minerals with a grain size in the order of 2 cm. Sediment samples were sampled using 20 cm steel sieves with 2 mm mesh and stored in Heavy Sentry sample bags.

##### Auger Sampling

Seven Auger samples were collected using a handheld coarse sand auger. Auger sampling is difficult because of the frequent alternating layers of coarse gravel. Sonic drilling or RC drilling are alternative sampling methods to consider in the future.

#### GEOLOGICAL SETTING

The Paleoproterozoic Province in South Greenland is a cratonic rift province consisting of sandstones, and a variety of alkaline volcanic and plutonic igneous rocks. The Mesoproterozoic Gardar alkaline intrusive complexes intruded into this rift setting. The MEL 2022-07 exploration licence lies within the Helene granite unit, which forms the westernmost exposure of the large Nunarsuit Complex. The Nunarsuit Complex is the largest and amongst the youngest of numerous Gardar age intrusions in South Greenland. It is comprised of alkaline syenite and granitic units (**Figure 3**). The Project lies within the mapped Helene alkaline granite, which forms the westernmost unit of the Nunarsuit Complex. It is bounded to the east by an extensive alkalic syenite.



DALAROO METALS LTD  
ACN 648 476 699

DIRECTORS' REPORT

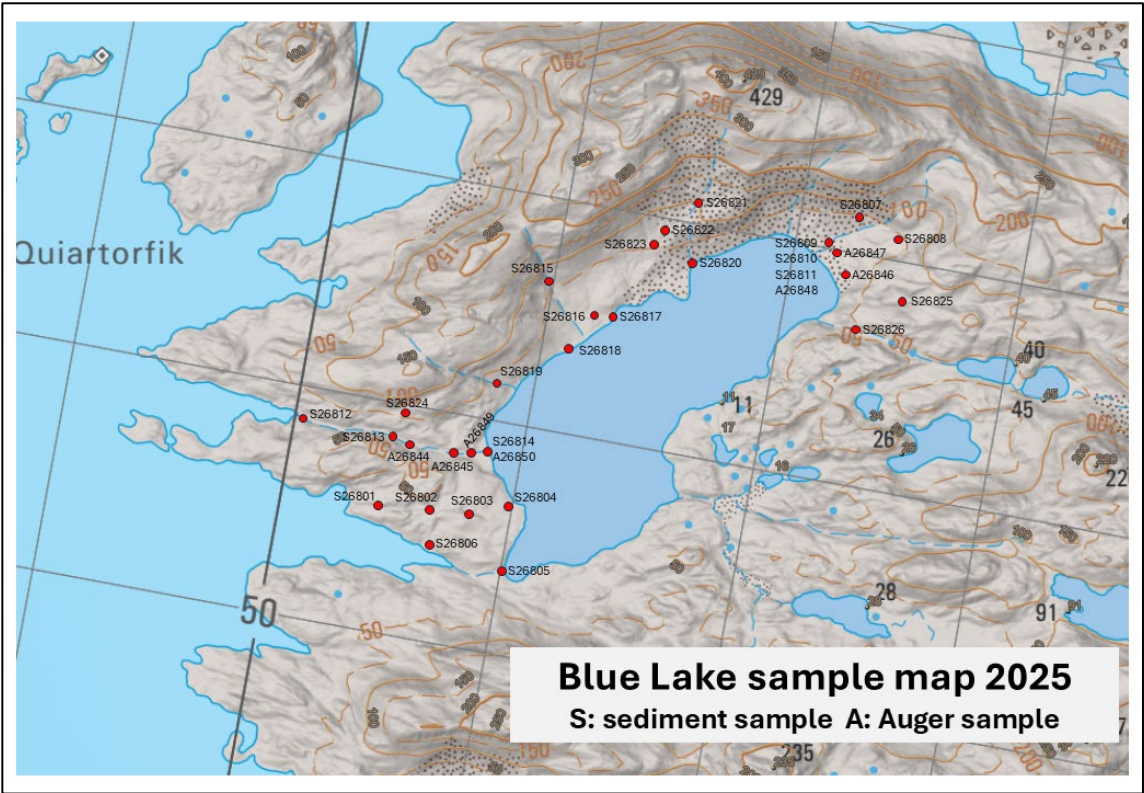


Figure 2: Map showing sampling locations.

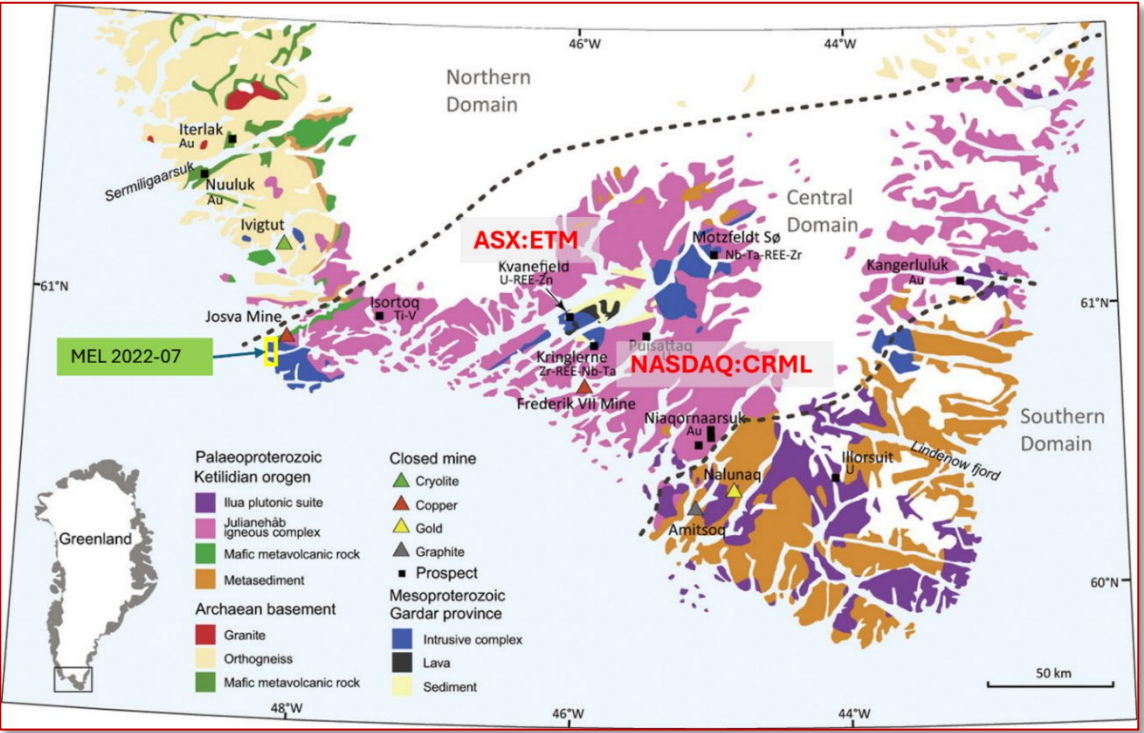


Figure 3: SW Greenland Geology and mineral deposits and occurrences. Blue Lagoon association with Gardar Block alkaline intrusives with a similar setting to other major multi-metallic deposits. Modified from Steenfelt et al 2016

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**Next Steps**

Assay results from the sampling program are expected to be received from mid-October 2025 onwards. It is anticipated that if these results are favourable, a follow-up field trip will be conducted prior to the end of October 2025. A portable XRF will assist the teams to identify any anomalous or mineralised areas, which should expedite the planning for follow-up work prior to receipt of assays.

The exploration season in this part of Greenland is more extensive than most of Greenland, running from May to October each year.

**BONGOUANOA PROJECT – COTE D'IVOIRE**

The Bongouanoa Project in Cote d'Ivoire comprising a 400km<sup>2</sup> application permit located in the richly gold endowed Sefwi-Comé Belts. Dalaroo will be leveraging years of historical exploration data. The Project has had significant historical exploration conducted including soil geochemistry, rock chip sampling and extensive aircore and diamond drilling (refer DAL ASX announcement dated 10 June 2025). The historic work returned significant gold mineralisation that represent immediate follow up targets for Dalaroo to test.

The Bongouanoa Project is located in southeast Cote d'Ivoire, covering 400km<sup>2</sup> in a permit under application. The permit is located in the Sefwi-Comé Belt that is host to multi-million ounce gold deposits and covers the Sefwi-Comé Shear and N'Guessan Shear zones. Previous exploration conducted in the Bongouanoa Project included stream sediment sampling, soil sampling, aircore drilling and diamond drilling.

The geology is characterised by strongly deformed flysch, metasediments and metavolcanics along with diorite and granitic intrusives. Structurally, two main shears traverse the project; Sefwi-Comé Shear and N'Guessan Shear with associated complex secondary structures.

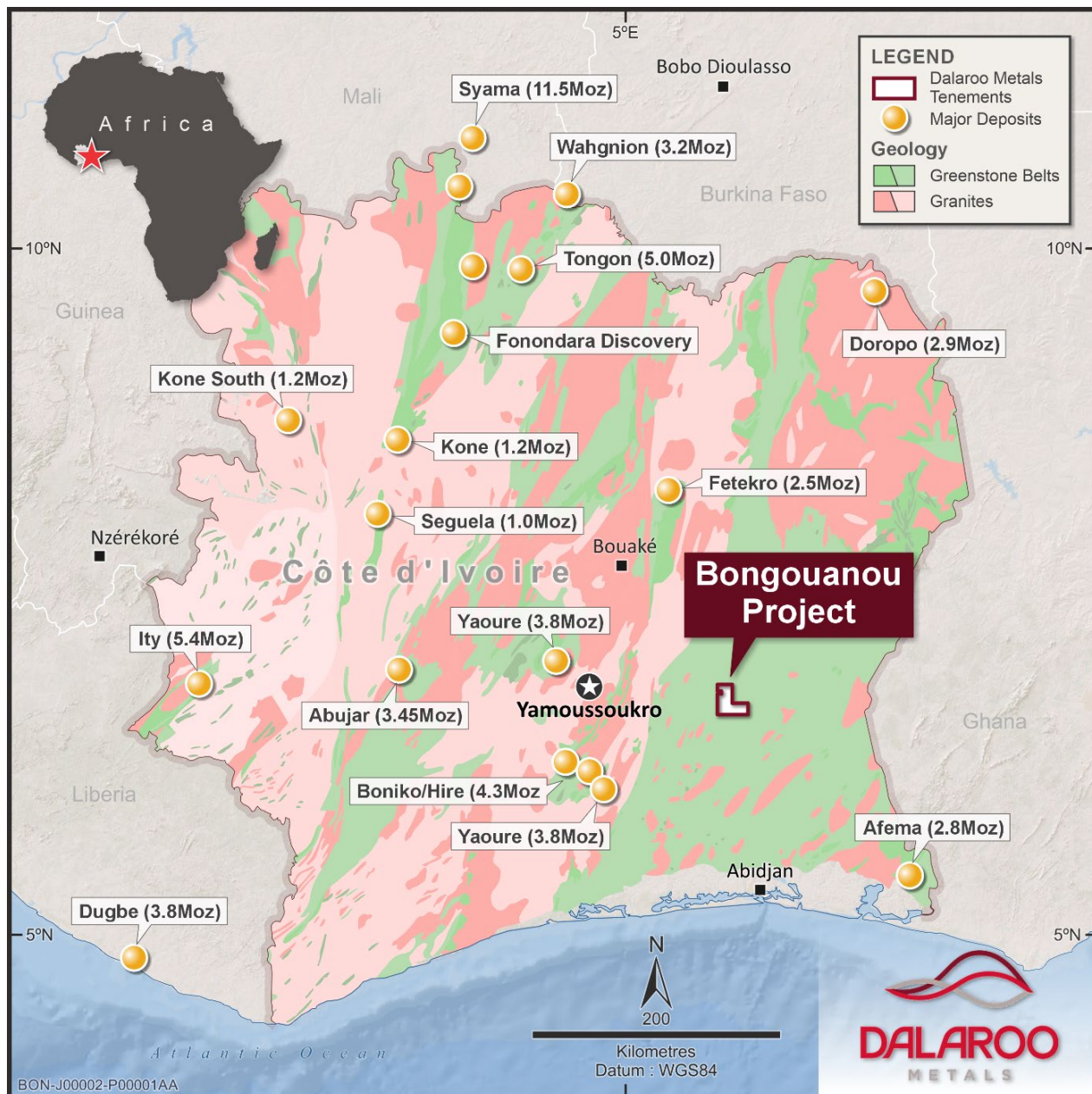
The project currently has 10 active sites of artisanal workings and 5 abandoned sites. These sites appear to be focussed on secondary cross structures and splaying off the primary shears.

*Summary of Historic Geochemical Sampling*

Both stream and soil sampling programs have been conducted over the southern half of the project. Both these programs have highlighted the prospectivity of the area to host economic gold mineralisation. The regional streams program returned results as high as 189ppb Au which focused the follow up gridded soil program in the southern portion of the permit.

The subsequent soil sampling program was conducted on a 400 x 50m gridded pattern and returned significant robust, contiguous gold in soil anomalism >50ppb Au over a 16km X 10km area along with parallel anomalies. The anomaly includes some spectacularly high grades, peaking at 95g/t Au (**Figure 5**).

Sampling of outcrops also produced outstanding gold results including 70.68g/t Au & 68.55g/t Au. Whilst some of these samples were taken from areas of active workings, significant grades were also returned from un-worked quartz veins.



**Figure 4:** Location map showing the Bongouanou Project

**Summary of Reconnaissance Drilling**

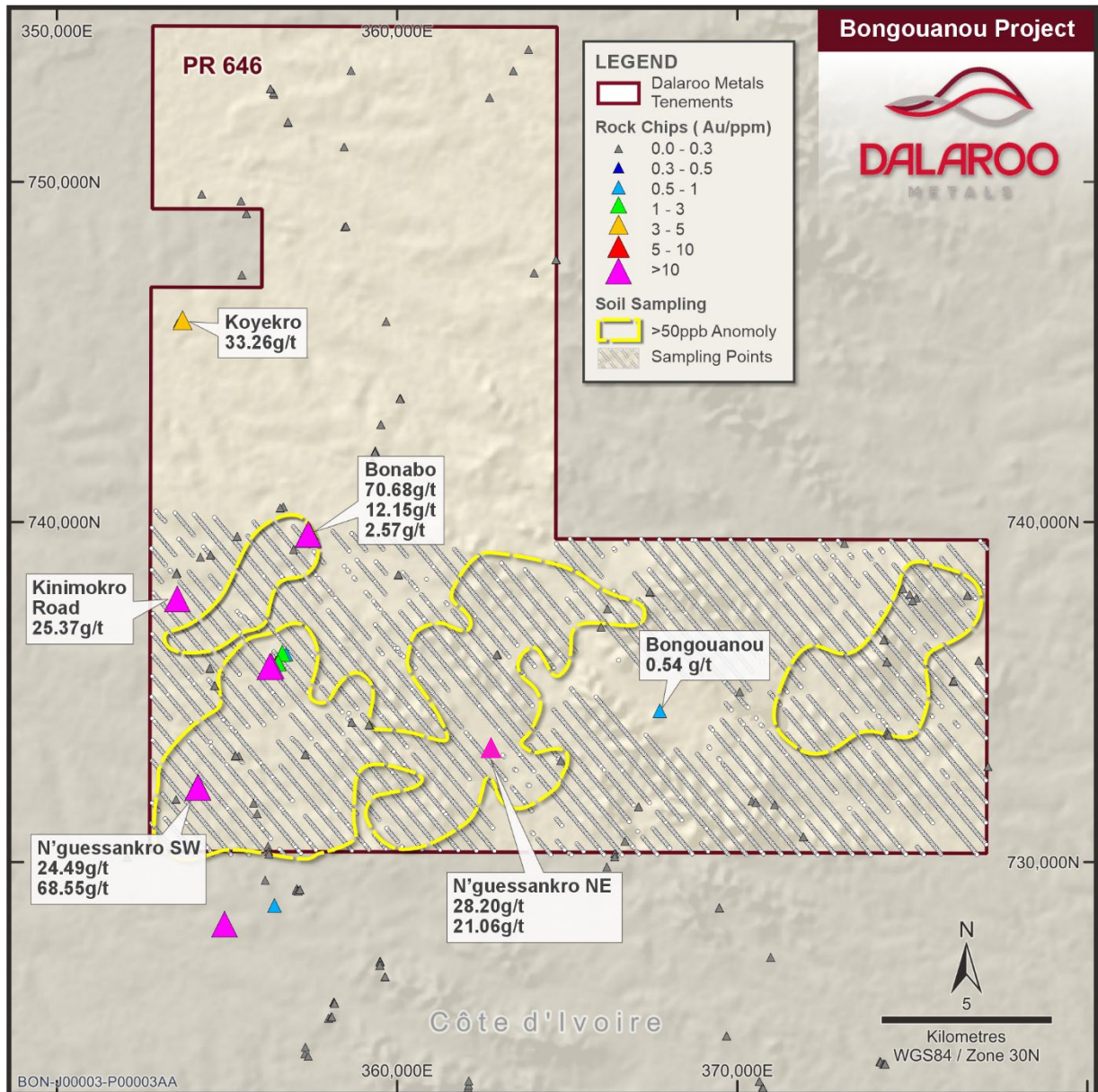
A 94-hole, shallow reconnaissance aircore drilling program tested several localised areas of the gold in soil anomaly. Results from this program led to the targeting of follow up diamond drilling (**Figure 6**). The aircore returned gold intercepts including;

- **BOAC00043** 4m @ 9.24 g/t Au from 24m
- **BOAC00084** 4m @ 2.08 g/t Au from 36m
- **BOAC00035** 4m @ 1.23 g/t Au from 36m



**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

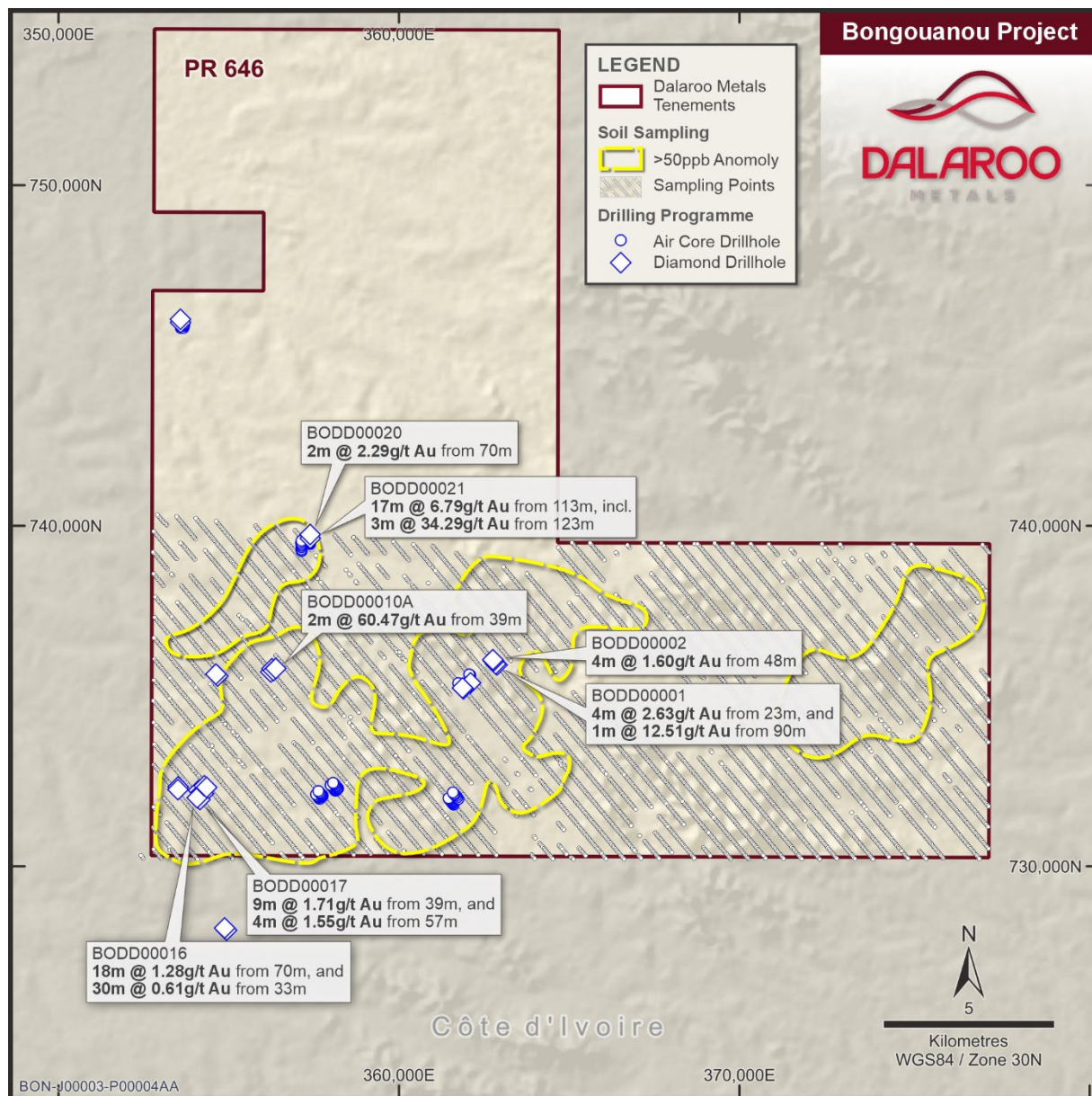


**Figure 5:** Rock sample locations and peak gold results with underlying >50ppb gold in soil anomalism.

A targeted diamond drilling program consisting of 3,949m, tested 5 locations (**Figure 6**). This drilling program returned highly encouraging results that represent high priority targets to follow up with additional drilling.

**DALAROO METALS LTD**  
**ACN 648 476 699**

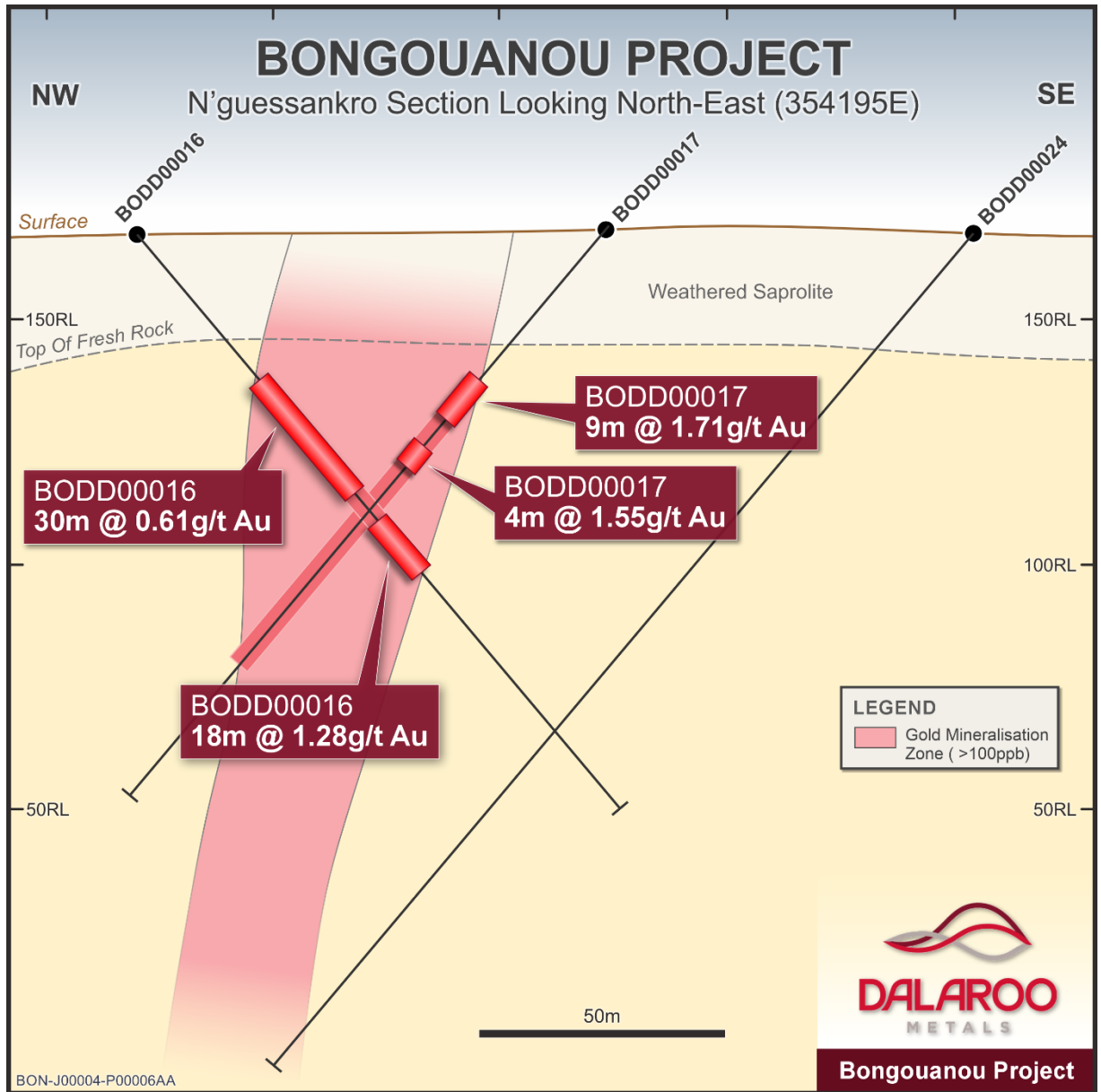
**DIRECTORS' REPORT**



**Figure 6:** Location and highlights of previous drilling.

Significant results included;

- **BODD00021** 17m @ 6.79g/t Au from 113m incl;  
3m 34.29 g/t Au from 123m
- **BODD00016** 18m @ 1.28g/t Au from 70m and  
30m @ 0.61 g/t Au from 33m
- **BODD00017** 9m @ 1.71g/t Au from 39m and  
4m @ 1.55 g/t Au from 57m
- **BODD00010A** 2m @ 60.47 g/t AU from 39m
- **BODD00001** 4m @ 2.63 g/t Au from 23m and  
1m @ 12.51 g/t Au from 90m
- **BODD00022** 5m @ 1.48 g/t Au from 80m
- **BODD00002** 4m @ 1.60 g/t Au from 48m
- **BODD00020** 2m @ 2.29 g/t Au from 70m



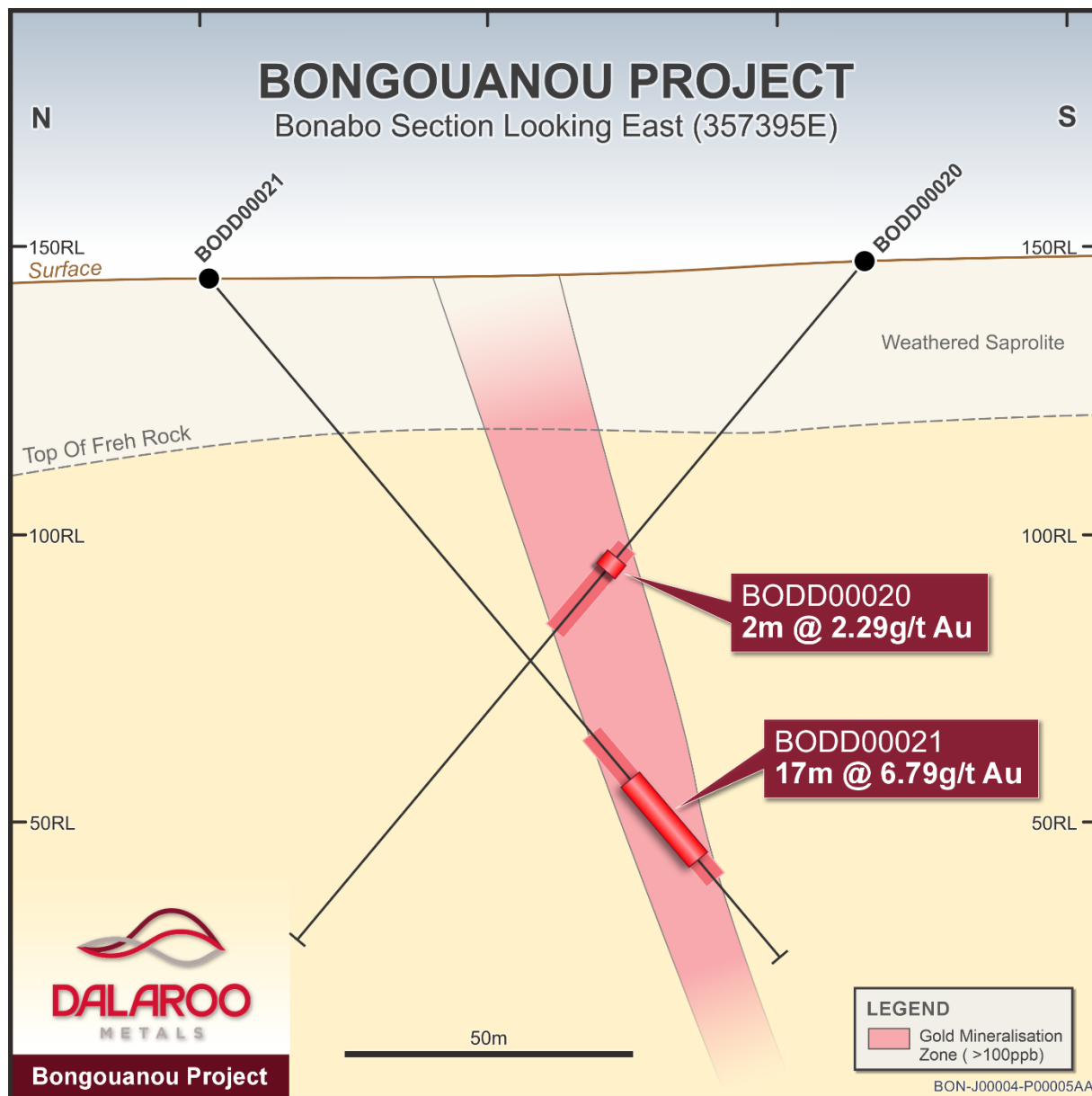
**Figure 7:** Cross-section of gold mineralisation in the Bongouanou Project.

Encouraging assay results from recent diamond drilling program highlight multiple priority areas for our future exploration efforts (**Figures 7 & 8**).

The Company's focus will be on further delineating the gold mineralization at the advanced targets. In parallel, the Company will also be actively exploring its promising pipeline of earlier-stage targets.

These results provide a strong foundation for the Company's upcoming exploration activities.





**Figure 8:** Cross-section of gold mineralisation in the Bongouanou Project.

### Next Steps

Subject to the permit being granted in coming months, the Company intends to aggressively advance its exploration programs on the Bongouanou Project. Dalaroo's management brings valuable experience operating in West Africa, complemented by its strong local technical team.

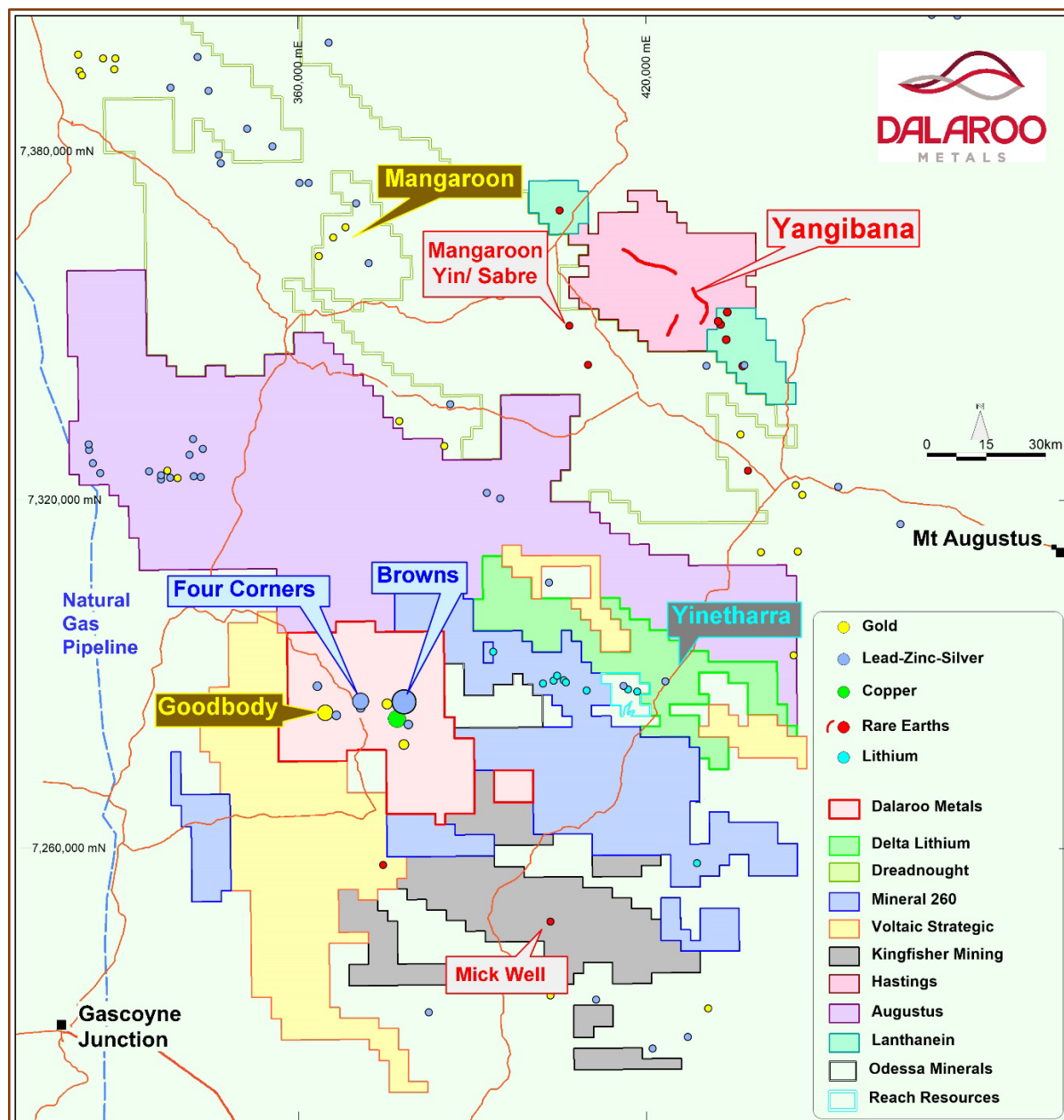
Initial exploration efforts will include:

- Aggressive drill testing of existing targets
- Additional gridded geochemical sampling in the northern portion of the permit area
- Detailed mapping and trenching across identified gold-in-soil anomalies
- Regional drilling programs testing new targets areas

The objective of this work is to delineate and define an initial JORC compliant resource that can potentially lead to future mine development and gold production.

## LYONS RIVER PROJECT

Geographically the Lyons River Project is located approximately 1,100km north of Perth and approximately 220km to the north-east of Carnarvon and comprises a strategic (100% owned) land position of 838km<sup>2</sup> within the Proterozoic age Mutherbukin Zone of the Gascoyne Province in Western Australia. The Gascoyne Province is a deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen.



**Figure 9:** Dalaroo Metals, Lyons River Project prospects in the Gascoyne Province showing neighbouring companies and their prospects.

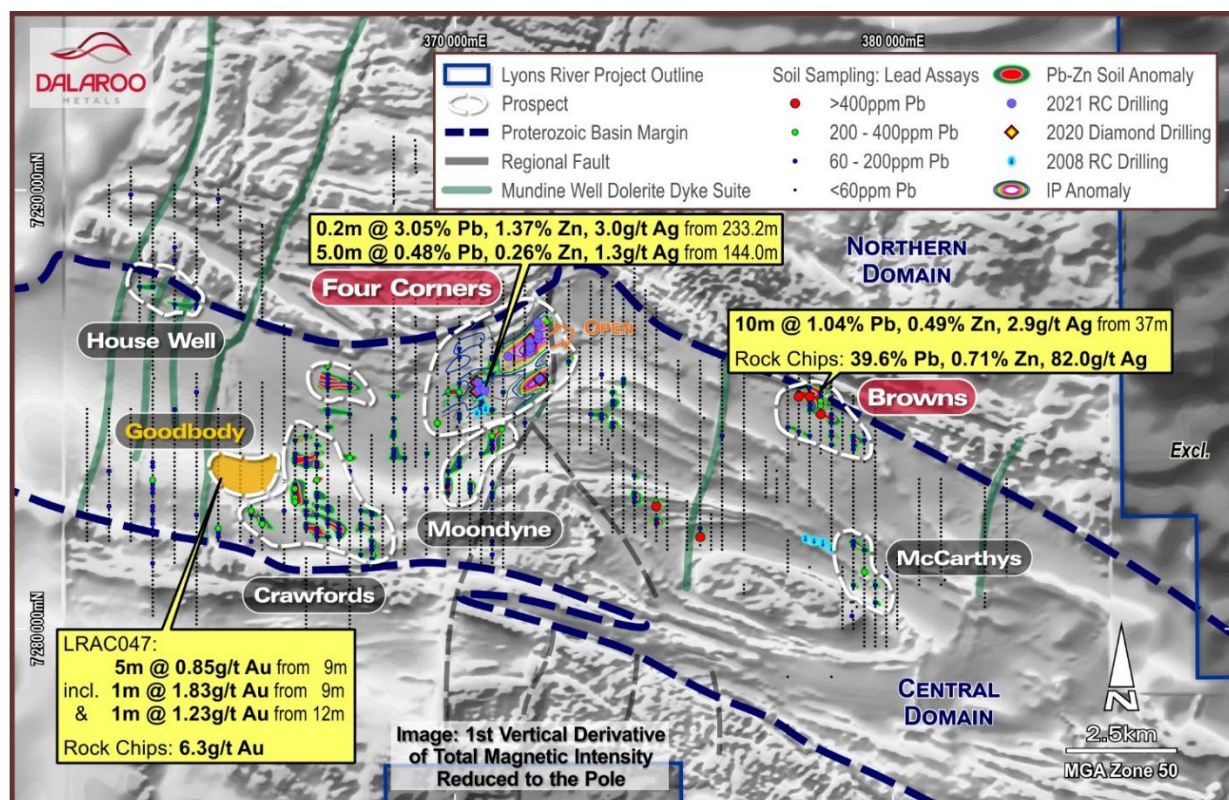


**DIRECTORS' REPORT**

**Broken Hill Type prospectivity confirmed - EIS Diamond Drilling at Browns**

Dalaroo completed a diamond drilling program at its Browns prospect, Lyons River Project which intersected a Broken Hill Type mineralised sequence with encouraging assay results of up to 1.1% Zn. Four deep diamond core holes totalling 994.4m tested a prospective Pb-Zn-Ag base metal target covering an area of 6km<sup>2</sup> (3km X 2km). The Company believes the district is an emerging Broken Hill Type (BHT) / Sedimentary Exhalative ("SEDEX") deposit setting. The Browns Prospect is one of six Pb-Zn soil geochemical prospects identified at Lyons River within the Proterozoic Age basin setting covering an area of 300km<sup>2</sup> (30km by 10km) (**Figure 9**).

The Browns Prospect represents the second site of Pb-Zn-Ag intersections discovered by bedrock drilling in the Mutherbukin Zone, 5km east of Dalaroo's Four Corners Pb-Zn-Ag prospect. The Browns Prospect comprises a broad Pb-Zn soil (max 1445ppm Pb, 1080 Zn ppm) and rock chip geochemical anomaly covering an area of 3km X 2km, associated with extensive iron-rich and high-grade gossanous material at surface with results of up to 39.6% Pb, up to 0.71% Zn and up to 82g/t Ag (refer DAL ASX Announcement from 15 February 2022). Dalaroo's Aircore (AC) drill programs at Browns testing the geochemical anomalism have been successful in intersecting zones of interbedded psammitic to pelitic lithologies together with zones of disseminated base metal sulphides such as galena and sphalerite. Significant AC drilling Pb-Zn sulphide intercepts have included 10m @ 1.04% Pb, 0.49% Zn, 2.9g/t Ag from 37m (LRAC010) Including 1m @ 3.13% Pb, 0.24% Zn, 5g/t Ag from 38m and 63m @ 1.76g/t Ag from 16m (refer DAL ASX Announcement from 14 February 2023).



**Figure 10:** Lyons River, Browns prospect and five other Pb-Zn soil geochemical prospects /targets over greyscale 1 Vertical Derivative Aeromagnetics image.

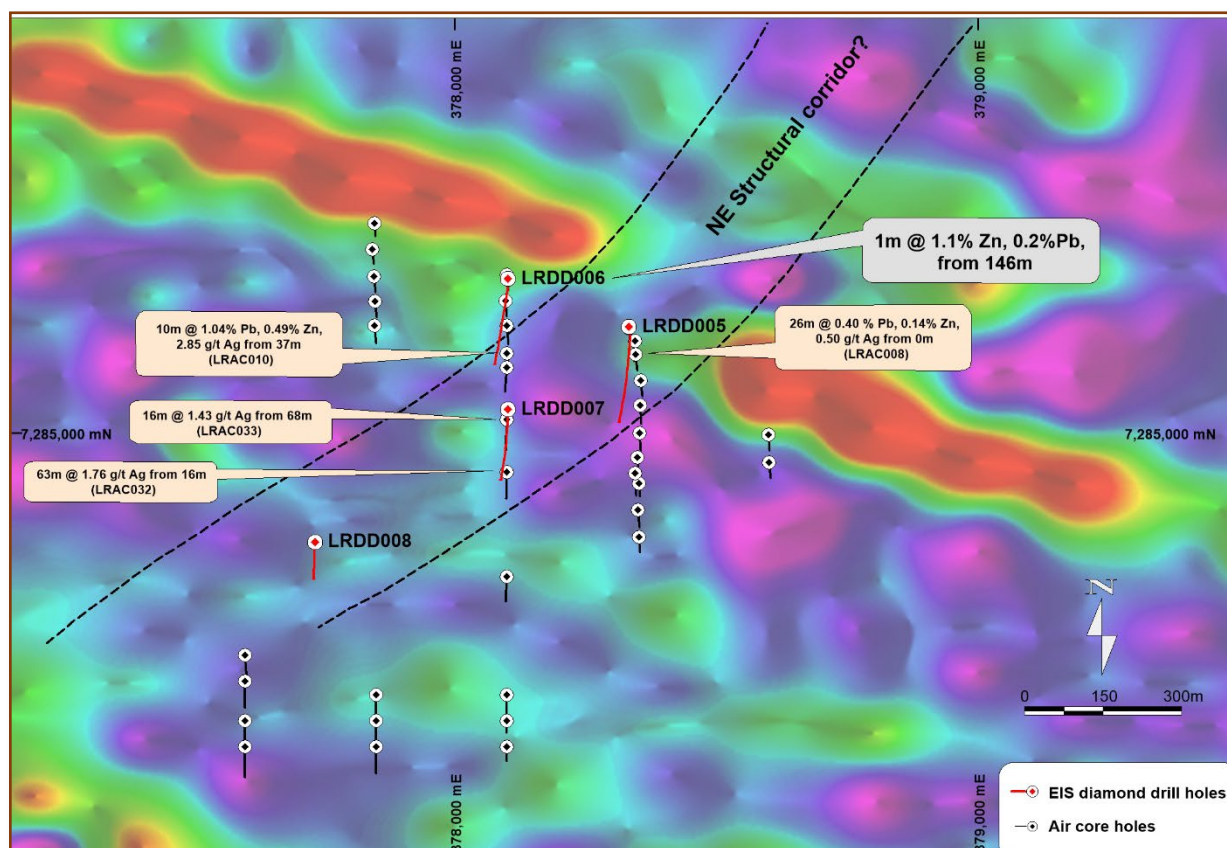
Four diamond core holes totalling 994.4 m (**Figure 11**) tested a prospective Pb-Zn-Ag base metal target covering an area of 3km X 2km. The holes ranged in depth from 142.3m to 300m and tested separate zones below the AC drill anomalies and prospective coincident gravity/geochemical targets (Table 2).

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**Table 2:** Browns prospect EIS diamond drill holes locations.

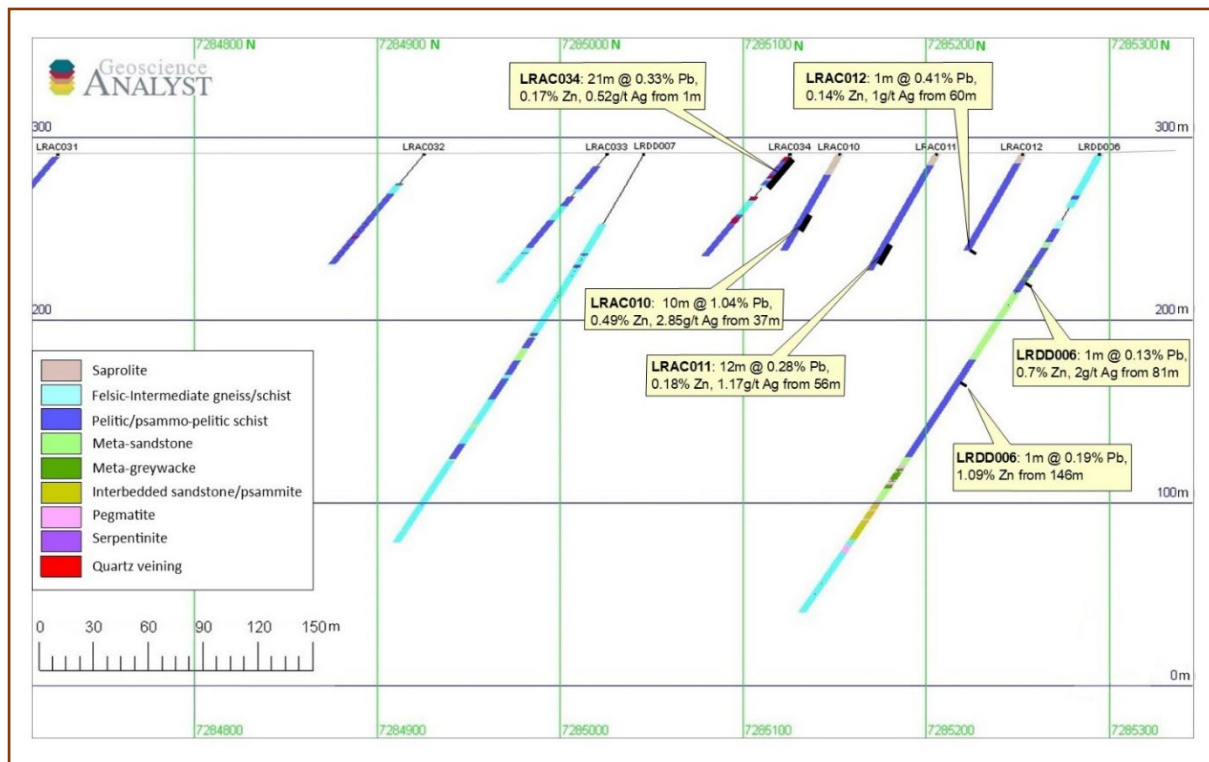
Drillhole	MGAE	MGAN	Nominal RL	Dip (°)	Azimuth	Depth (m)	Tenement
					(mag)		
LRDD005	378333	7285202	281	-56	180	300	E09/2102
LRDD006	378102	7285294	281	-60	180	300	E09/2102
LRDD007	378102	7285045	283	-60	180	252.1	E09/2102
LRDD008	377733	7284791	286	-60	180	142.3	E09/2102



**Figure 11:** Lyons River Project – Browns prospect EIS diamond drill hole and AC drill hole plan draped over gravity image.

EIS drilling has defined an interbedded sequence of garnet-and sillimanite-bearing pelitic to psammo-pelitic schists, intermediate to felsic gneiss, and meta-sandstones, analogous to the host rock sequences at Broken Hill. Akin to Broken Hill the rocks have undergone high-grade metamorphism, to generate the quartz-biotite-feldspar-garnet-muscovite-sillimanite assemblage. The main lithologies identified are shown in Figure 11. The sequence has been intruded by granitic pegmatite and lesser, serpentinised, ultramafic dykes.

**DIRECTORS' REPORT**



**Figure 12: Browns drill section 378100E**

Intervals of disseminated, blebby and veinlet pyrite occur throughout the sequence and are typically more abundant with argillaceous, pelitic lithologies (biotite-quartz schist). The thickest sequences of these argillaceous, pelitic to psammo-pelitic rocks occur in the northern part of the prospect and broadly correlate with the main (northern) Pb-Zn-Ag surface anomaly. In addition, several zones of silica-pyrite alteration have been logged throughout the sequence.

Better base-metal intercepts include:

- 1m @ 0.55% Pb and 0.11% Zn from 58m (LRDD005)
- 3m @ 0.33% Pb and 0.12% Zn from 62m (LRDD006)
- 1m @ 0.13% Pb, 0.7% Zn and 2ppm Ag from 81m (LRDD006)
- 1m @ 0.19% Pb and 1.09% Zn from 146m (LRDD006)
- 5m @ 277ppm Pb and 1324ppm Zn from 127m (LRDD007)

The better results were returned from holes LRDD005 and LRDD006 in the northern part of the Browns Prospect. Drilling in this area intercepted several zones of argillaceous, pelitic schist up to 65m thick that contain up to 5% pyrite. Such lithologies are commonly more prospective in BHT systems, and at Browns, these zones exhibit broad widths of base metal anomalism, that include discrete, higher-grade zones, including 1.09% Zn and 0.55% Pb over 1m intervals. Aeromagnetic data and structural analysis of drill-core suggest a possible NE structural control to mineralisation, although additional drilling would be required to confirm this.

### **Copper Potential**

A review of Lyons River Project copper potential was undertaken using the project wide historical soil geochemical and rock chip samples. High grade copper assay results of 54.8% coupled with silver grades of 80g/t were returned from rock chip sampling program in 2023 associated with malachite rich zone over the south-western part of the Browns prospect (refer DAL ASX Announcement from 31 October 2023).

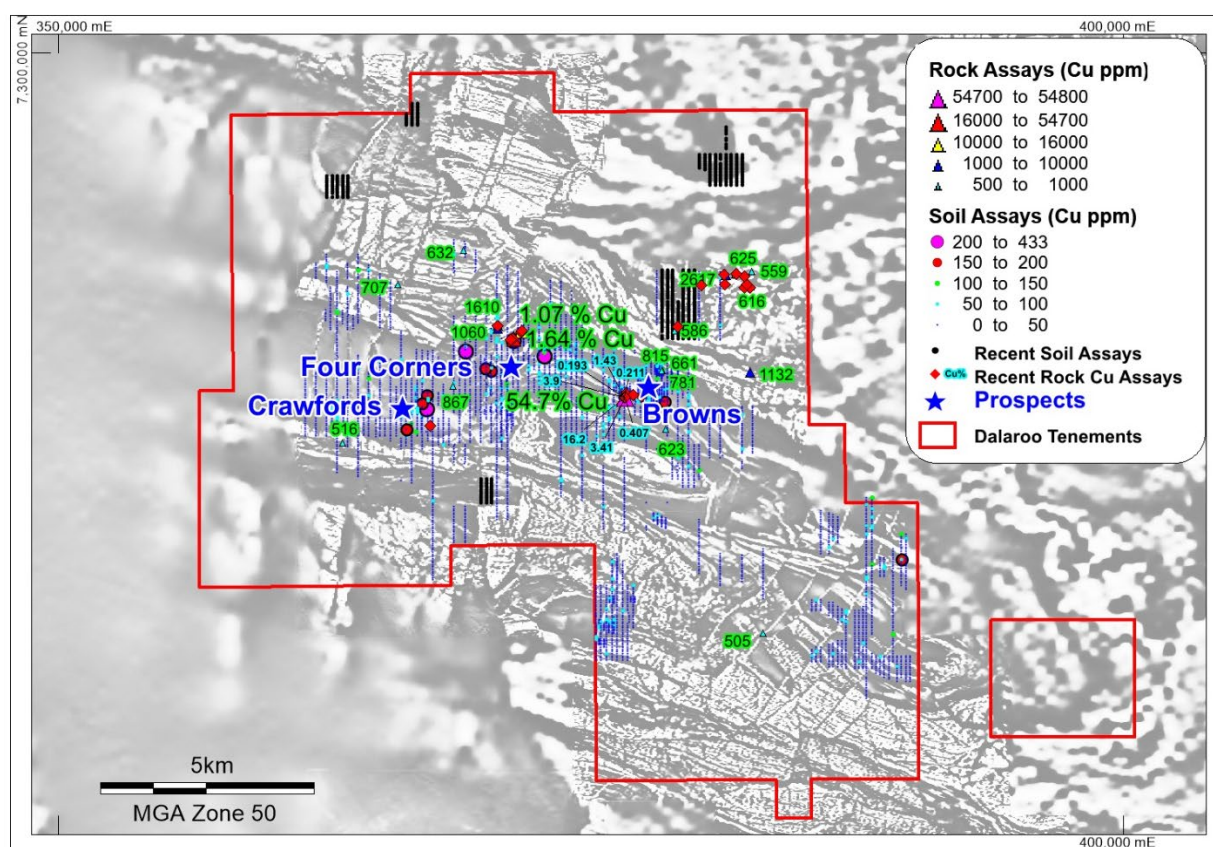


**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

Copper assays of 1.64% accompanied by silver assays of 21.5g/t have previously been recorded from rock chip sampling completed at the Four Corners prospect located 5km to the west of Browns. In other parts of the Lyons River Project copper values from rock chip samples have returned assays ranging from 505ppm to 2617 ppm (0.26%). Historical shallow RC drill program in 2008 by previous explorers at Four Corners had returned an intersection of 3m @ 0.50% Cu including 1m @ 0.92% Cu from 56m, with mineralisation associated chalcopyrite (refer DAL ASX Announcements from 16 March 2022).

Field reconnaissance of copper anomalous areas was undertaken in the December Quarter 2024 with a total of 32 new samples collected. Multi-element analysis has returned high grade copper with assay results of up to 16.2% Cu. High grade copper is coupled with gold values of up to 0.24g/t Au and 3 g/t Ag (Table 3). Outcropping surface malachite copper mineralisation has been observed over a strike distance of 60m. This highlights potential for the discovery of copper within the Lyons River Project (**Figures 13 and 14**).

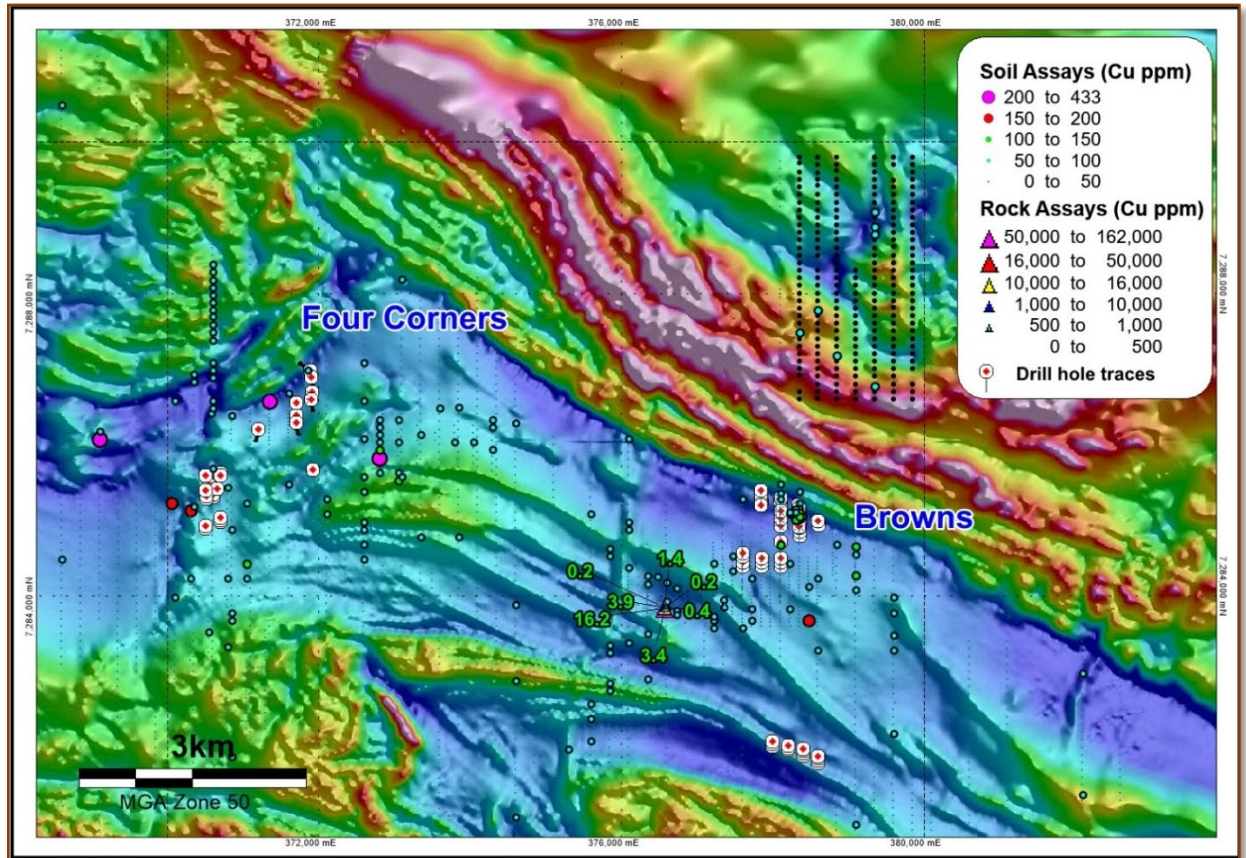


**Figure 13:** Total Magnetic Intensity 1<sup>st</sup> Vertical Derivative image overlain by project wide soil geochemical samples (anomalous copper) and rock chip sample with copper assays above 500ppm.

In addition, a soil geochemical sampling program was undertaken over the Lyons River Project over a number of conceptual target areas with potential for copper with a total of 467 samples collected. Copper values of up to 169ppm Cu have been returned (**Figures 13 and 14**).

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**



**Figure 14:** Total Magnetic Intensity image overlain by historical and new soil geochemical samples (anomalous copper) and rock chip sample result with copper assays of 16.2% Cu and 0.24 g/t Au.

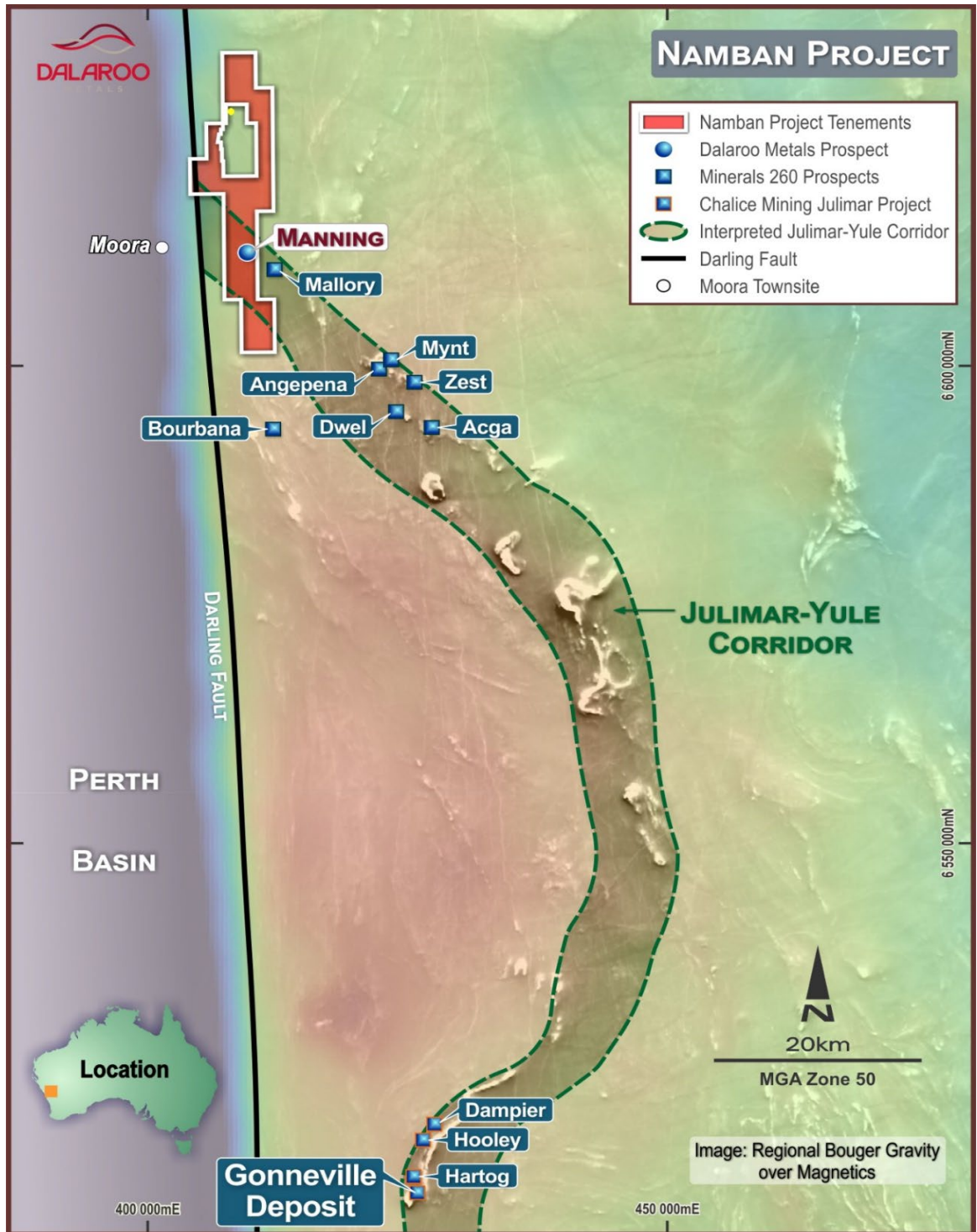
**Table 3:** Lyons River Project, Browns prospect rock chip sample assays.

Sample_ID	Easting	Northing	Au_ppb	Ag_ppm	Cu_ppm	Cu%
81023-1	376575	7283838	104	1	34100	3.41
81023-2	376573	7283839	20	<0.5	4070	0.407
81023-3	376570	7283843	240	3	162000	16.2
81023-4	376567	7283850	14	<0.5	2110	0.211
81023-5	376565	7283849	92	0.5	39000	3.90
81023-6	376567	7283852	56	<0.5	14300	1.43
81023-7	376554	7283859	12	<0.5	1930	0.193
81023-8	376581	7283835	6	<0.5	878	
DM002191	382198	7288975	6	<0.5	192	0.19
DM002192	382469	7288994	8	<0.5	302	0.3
DM002193	382306	7289128	4	<0.5	630	0.63
DM002194	381295	7289144	6	<0.5	660	0.66

**NAMBAN PROJECT**

The Manning Prospect is located 150km north of Perth and 90km north of Chalice Mining's world class Julimar Ni-Cu-PGE Project (**Figure 15**).





**Figure 15:** Namban Project Location along the northern extent of the arcuate Julimar – Yule Corridor, truncated by the Darling Fault (dark blue) to the west. Image is 1VD-RTP magnetics draped with Bouguer Gravity

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**RISKS AND UNCERTAINTIES**

The Company is subject to risks that are specific to the Company and the Company's business activities, as well as general risks.

***Future funding risks***

Whilst the Company has a cash and cash equivalents balance of \$454,826 and net assets of \$1,224,634 and is able to continue on a going concern basis, there is risk that the Company may require substantial additional financing in the future to sufficiently fund potential exploration and development resource acquisition, general working capital and any other longer-term objectives. The Company has the ability to control the level of its current operations and hence the level of its expenditure over the next 12 months. Management is confident that they can reduce the level of expenditure in order to retain appropriate cash balances. Management remains very diligent in their ongoing monitoring of cash balances day by day. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Company was unable to raise future funds when required, its operations could be significantly affected.

The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Company's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

***Taxation risks***

Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of the Company, Shareholder returns, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase the Company's tax liabilities. The Company utilises expert consultants in relation to taxation in order to determine appropriate taxation treatment.

***IT system failure and cyber security risks***

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Company is committed to preventing and reducing cyber security risks through outsourced IT management to a reputable services provider.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the company during the financial year.

**DIRECTORS' INTERESTS**

As at the date of this report the Directors' interests in shares and unlisted options of the Company are as follows:

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options
D Quinlivan	2,625,228	-
J Gordon	9,375,000	9,515,625
B Ahmad	16,500,000	12,500,000

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**DIRECTORS' MEETINGS**

The number of meetings of the Company's Directors held either in person or through circular resolution during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

Director	Board Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
D Quinlivan	17	17	2	2	-	-
H Kehal	4	4	-	-	-	-
J Gordon	17	17	2	2	-	-
B Ahmad	17	17	-	-	-	-
M Brown	7	7	-	-	-	-

**OPTIONS OVER UNISSUED CAPITAL**

**Unlisted Options**

As at the date of this report 197,187,500 unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
191,187,500	3.6 cents each	23 August 2029
6,000,000	5 cents each	16 May 2030

During the financial year there were 5,000,000 options that expired on 28 September 2024 and 14,375,000 options that expired on 5 June 2025.

Since the end of, the financial year, 8,000,000 options expired on 24 September 2025.

Additionally, since the end of the financial year there has been 2,000,000 shares that have been issued by the exercise of 2,000,000 options with an exercise price of \$0.036 each, expiring on 23 August 2029.

Options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

The holders of unlisted options are not entitled to any voting rights until the options are exercised into ordinary shares.

**ISSUED CAPITAL**

At the date of this report, the number of fully paid ordinary shares on issue were as follows:

	Number of Shares on Issue	
	2025	2024
Ordinary fully paid shares	296,751,923	82,750,000



**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**DIVIDENDS**

No dividend has been paid and no dividend is recommended for the financial year ended 30 June 2025 (2024: Nil).

**MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

On 16 July 2025, the Company announced a placement to raise \$1,000,000 at \$0.025 per share with 1 free attaching option for every 3 shares subscribed for under the placement exercisable at \$0.036, expiring on 23 August 2029. To date \$877,500 has been raised by issuing 35,100,000 ordinary shares and 11,700,000 options exercisable at \$0.036, expiring 23 August 2029, by utilising the Company's LR7.1 and 7.1A placement capacity. The remaining \$122,500 is to be raised from directors, subject to shareholder approval at a shareholder's meeting to be convened in the future.

On 16 July 2025, Mr Chris Connell, the CEO of Dalaroo announced his resignation. The Board is continuing its search for a replacement prior to his departure on 16 October 2025.

On 5 August 2025, Mr Frank Twum-Berima Bosompem commenced working for the Company as its Country Manager & Exploration Manager in Cote d'Ivoire. As part of his employment agreement, Mr Bosompem was issued with 2,700,000 ordinary fully paid shares as a sign on bonus.

On 9 September 2025, 2,000,000 unlisted options exercisable at \$0.036 and expiring on 23 August 2029 were exercised into 2,000,000 ordinary fully paid shares. On 24 September 2025, 8,000,000 unlisted options exercisable at \$0.25 each expired.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

**LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

The Company expects to maintain exploration programs at its Namban and Lyons River Projects in Western Australia.

Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors to do so would be likely to prejudice the business activities of the Company and is dependent upon the results of the future exploration and evaluation.

**ENVIRONMENTAL REGULATION AND PERFORMANCE**

The Company holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities.

So far as the Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations.

**REMUNERATION REPORT (AUDITED)**

Remuneration paid to Directors and Officers of the Company is set by reference to such payments made by other ASX listed companies of a similar size and operating in the mineral exploration industry. In addition, reference is made to the specific skills and experience of the Directors and Officers.

Details of the nature and amount of remuneration of each Director, and other Key Management Personnel if applicable, are disclosed annually in the Company's Annual Report.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**Remuneration Committee**

The Board has adopted a formal Remuneration Committee Charter which provides a framework for the consideration of remuneration matters.

The Company has a Remuneration Committee and as such all remuneration matters are considered by the Committee and recommendations provided by it to the Board. No Member of the committee deliberates or considers such matters in respect of their own remuneration.

The Remuneration Committee is responsible for:

1. Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel; and
2. Implementing employee incentive and equity-based plans and making awards pursuant to those plans.

**Non-Executive Remuneration**

The Company's policy is to remunerate Non-Executive Directors, at rates comparable to other ASX listed companies in the same industry, for their time, commitment and responsibilities.

Non-Executive Remuneration is not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, remuneration may be provided to Non-Executive Directors in the form of equity based long term incentives.

1. Fees payable to Non-Executive Directors are set within the aggregate amount approved by shareholders at the Company's Annual General Meeting;
2. Non-Executive Directors' fees are payable in the form of cash and superannuation benefits;
3. Non-Executive superannuation benefits are limited to statutory superannuation entitlements; and
4. Participation in equity-based remuneration schemes by Non-Executive Directors is subject to consideration and approval by the Company's shareholders.

The maximum Non-Executive Directors fees, payable in aggregate are currently set at \$300,000 per annum.

**Executive Director and Other Key Management Personnel Remuneration**

Executive remuneration consists of base salary, plus other performance incentives to ensure that:

1. Remuneration packages incorporate a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives; and
2. A proportion of remuneration is structured in a manner to link reward to corporate and individual performances.

The performance indicators framework is still to be finalised by the Board.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed regularly to ensure market competitiveness. To date the Company has not engaged external remuneration consultants to advise the Board on remuneration matters.

**Incentive Plans**

The Company plans to provide long term incentives to Directors and Employees pursuant to the Dalaroo Employee Securities Incentive Plan, which will be tabled for approval by shareholders.

The Board, acting in remuneration matters:

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

1. Ensures that incentive plans are designed around appropriate and realistic performance targets and provide rewards when those targets are achieved;
2. Reviews and approves existing incentive plans established for employees; and
3. Approves the administration of the incentive plans, including receiving recommendations for, and the consideration and approval of grants pursuant to such incentive plans.

**Engagement of Non-Executive Directors**

Non-Executive Directors conduct their duties under the following terms:

1. A Non-Executive Director may resign from his/her position and thus terminate their contract on written notice to the Company; and
2. A Non-Executive Director may, following resolution of the Company's shareholders, be removed before the expiration of their year of office (if applicable). Payment is made in lieu of any notice year if termination is initiated by the Company, except where termination is initiated for serious misconduct.

In consideration of the services provided by Mr David Quinlivan as Non-Executive Chairman the Company will pay him \$65,000 plus statutory superannuation per annum.

In consideration of the services provided by Mr Joshua Gordon and Mr Bilal Ahmad as Non-Executive Directors the Company pays them \$50,000 plus statutory superannuation per annum.

Messrs Quinlivan, Gordon and Ahmad are also entitled to fees for other amounts as the Board determines where they perform special duties or otherwise perform extra services or make special exertions on behalf of the Company. There were no such fees paid during the financial year ended 30 June 2025.

**Short Term Incentive Payments**

Each year, the Non-Executive Directors will set the Key Performance Indicators (KPI's) for the Executive Director. The KPI's are chosen to align the reward of the individual Executives to the strategy and performance of the Company.

Performance objectives, which may be financial or non-financial, or a combination of both, are weighted when calculating the maximum short-term incentives payable to Executives. At the end of the year, the Non-Executive Directors will assess the actual performance of the Executives against the set Performance Objectives. The maximum amount of the short-term Incentive, or a lesser amount depending on actual performance achieved will be paid to the Executives on a basis to be finalised by the Board.

No short-term incentives are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

**Shareholding Qualifications**

The Directors are not required to hold any shares in Dalaroo under the terms of the Company's constitution.

**Company Performance**

In considering the Company's performance, the Board provides the following indices in respect of the current financial years and previous financial years:

	2025	2024	2023
Loss for the year attributable to shareholders	\$2,727,898	\$1,541,538	\$2,472,701
Closing share price at 30 June	\$0.031	\$0.020	\$0.080

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

As an exploration company the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing Short Term Incentive Payments.

In addition to technical exploration success, the Board considers the effective management of safety, environmental and operational matters and the acquisition and consolidation of high-quality landholdings, as more appropriate indicators of management performance.

**Remuneration Disclosures**

The Key Management Personnel of the Company have been identified as:

Mr David Quinlivan	Non-Executive Chairman
Mr Joshua Gordon	Non-Executive Director
Mr Bilal Ahmad	Non-Executive Director
Mr Harjinder Kehal	Managing Director ( <i>resigned 21 October 2024</i> )
Mr Michael Brown	Managing Director ( <i>appointed 21 October 2024 and resigned 30 April 2025</i> )
Mr Christopher Connell	Chief Executive Officer ( <i>appointed 9 May 2025 and resigned 16 July 2025</i> )
Mr John Arbuckle	Company Secretary and CFO

The details of the remuneration of each Director and member of Key Management Personnel of the Company is as follows:

2025	Base Salary	Short Term Incentive	Superannuation Contributions	Value of Perf. Rights	Total	Perf Rights as Proportion of Remuneration
	\$	\$	\$	\$	\$	%
D Quinlivan	65,000	-	7,475	44,388	116,863	38.0
J Gordon	50,000	-	5,750	72,000	127,750	56.4
B Ahmad	50,000	-	5,750	72,000	127,750	56.4
H Kehal <sup>1</sup>	151,407	-	13,834	-	165,241	-
M Brown <sup>2</sup>	243,859	-	23,913	-	267,772	-
C Connell <sup>3</sup>	39,180	-	11,048	6,738	56,966	11.8
J Arbuckle	72,000	-	8,280	-	80,280	-
<b>Total</b>	<b>671,446</b>	<b>-</b>	<b>76,050</b>	<b>195,126</b>	<b>942,622</b>	

Note: (1) Mr Kehal resigned 21 October 2024  
(2) Mr Brown appointed 21 October 2024 and resigned 30 April 2025  
(3) Mr Connell appointed 9 May 2025 and resigned 16 July 2025

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

2024	Base Salary	Short Term Incentive	Superannuation Contributions	Value of Perf. Rights	Total	Perf Rights as Proportion of Remuneration
	\$	\$	\$	\$	\$	%
D Quinlivan	65,000	-	7,150	44,510	116,660	38.2
H Kehal	250,000	-	27,500	55,637	333,137	17.0
R Beeck	45,000	-	4,950	44,510	94,460	47.1
J Gordon <sup>1</sup>	-	-	-	-	-	-
B Ahmad <sup>1</sup>	-	-	-	-	-	-
J Arbuckle	72,000	-	7,920	-	79,920	-
<b>Total</b>	<b>432,000</b>	<b>-</b>	<b>47,520</b>	<b>144,657</b>	<b>624,177</b>	

Note: (1) Messrs Gordon and Ahmad appointed 28 June 2024

**Details of Performance Related Remuneration**

During the year, no short-term incentive payments were paid to executive directors:

No performance indicators have been set for the 2026 financial year.

**Performance Rights Granted as Remuneration**

At the date of this report 8,668,560 performance rights have been issued pursuant to the terms and conditions of the Employee Securities Incentive Plan. The vesting conditions for each of the class of performance rights is detailed below:

Class		Key Vesting conditions
1	400,000	The volume weighted average price per Share, calculated over a period of 20 consecutive trading days ( <b>VWAP</b> ) being equal to or greater than \$0.174.
2	400,000	The volume weighted average price per Share, calculated over a period of 20 consecutive trading days ( <b>VWAP</b> ) being equal to or greater than \$0.196.
3	400,000	Mr Quinlivan remaining with the Company until at least 30 June 2025 ( <b>Vesting Date</b> ), subject to the discretion of the Board under the rules of the Plan.
4	2,489,520	The later 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 9 May 2025, being \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.
5	2,489,520	The later 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 \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.
6	2,489,520	Mr Connell serving as an employee of the Company for more than 24 months.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

The Incentive Performance Rights to be issued to the Key Management Personnel were independently valued, using the Parisian Barrier1 Model option pricing model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

**Classes 1-3**

Input	
Number of Performance Rights	1,200,000
Assumed Share Price at Grant Date (30 November 2022)	\$0.11
Performance Milestones	<p><b>(Class 1):</b> The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (<b>VWAP</b>) being equal to or greater than \$0.174.</p> <p><b>(Class 2):</b> The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (<b>VWAP</b>) being equal to or greater than \$0.196.</p> <p><b>(Class 3):</b> Eligible participants remaining with the Company until at least 30 June 2025 (<b>Vesting Date</b>), subject to the discretion of the Board under the Plan.</p>
Vesting Period	943 Days
Expiry Period	1,673 Days
Dividend Yield	Nil
Volatility	92%
Risk-free interest rate	3.10% per annum
Estimated value per Performance Right	<p><b>(Class 1):</b> \$0.0903</p> <p><b>(Class 2):</b> \$0.0864</p> <p><b>(Class 3):</b> \$0.1100</p>
Total value of Performance Rights	\$114,680

For personal use only

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**Classes 4-5**

Input	
Number of Performance Rights	4,979,040
Assumed Share Price at Grant Date (9 May 2025)	\$0.020
Performance Milestones	<p><b>(Class 5):</b> The later 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 9 May 2025, being \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.</p> <p><b>(Class 6):</b> The later 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 9 May 2025 being \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.</p>
Vesting Period	365 to 1,095 Days
Expiry Period	1,095 Days
Dividend Yield	Nil
Volatility	101%
Risk-free interest rate	3.84% per annum
Estimated value per Performance Right	<p><b>(Class 5):</b> \$0.0162</p> <p><b>(Class 6):</b> \$0.0141</p>
Total value of Performance Rights	\$75,432

**Class 6**

Input	
Number of Performance Rights	2,489,520
Assumed Share Price at Grant Date (9 May 2025)	\$0.020
Performance Milestones	Mr Connell serving as an employee of the Company for more than 24 months.
Vesting Period	730 Days
Expiry Period	1,095 Days
Estimated value per Performance Right	\$0.020
Total value of Performance Rights	\$49,790

There were 8,000,000 Performance Rights exercised by Key Management Personnel during the financial year.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

***Exercise of Options Granted as Remuneration***

During the year, no ordinary shares were issued in respect of the exercise of options previously granted as remuneration to Directors or Key Management Personnel of the Company.

***Equity Instrument Disclosures Relating to Key Management Personnel***

***Performance Rights Holdings***

Key Management Personnel have the following interests (direct and indirect) in performance rights over unissued shares of the Company:

<b>2025 Name</b>	<b>Balance at Start of the Year</b>	<b>Received During the Year as Remuneration</b>	<b>Other Changes During the Year</b>	<b>Balance at the End of the Year</b>	<b>Vested and Exercisable at the End of the Year</b>
D Quinlivan	1,200,000	-	-	1,200,000	400,000
J Gordon	-	4,000,000	(4,000,000)	-	-
B Ahmad	-	4,000,000	(4,000,000)	-	-
H Kehal <sup>1</sup>	1,500,000	-	(1,500,000)	-	-
M Brown <sup>2</sup>	-	7,451,250	(7,451,250)	-	-
C Connell <sup>3</sup>	-	7,468,560	-	7,468,560	-
J Arbuckle	-	-	-	-	-

Note: (1) Mr Kehal resigned 21 October 2024  
(2) Mr Brown appointed 21 October 2024 and resigned 30 April 2025  
(3) Mr Connell appointed 9 May 2025 and resigned 16 July 2025

<b>2024 Name</b>	<b>Balance at Start of the Year</b>	<b>Received During the Year as Remuneration</b>	<b>Other Changes During the Year</b>	<b>Balance at the End of the Year</b>	<b>Vested and Exercisable at the End of the Year</b>
D Quinlivan	1,200,000	-	-	1,200,000	-
H Kehal	1,500,000	-	-	1,500,000	-
R Beeck	1,200,000	-	-	1,200,000	-



**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

***Option Holdings***

The number of options over ordinary shares held by each Key Management personnel of the Company during the financial year is as follows:

<b>2025 Name</b>	<b>Balance at Start of the Year</b>	<b>Other Changes During the Year</b>	<b>Balance at the End of the Year</b>	<b>Vested and Exercisable at the End of the Year</b>
D Quinlivan <sup>1</sup>	1,250,000	(1,250,000)	-	-
J Gordon	-	9,515,625	9,515,625	-
B Ahmad	-	12,500,000	12,500,000	-

Note: (1) Mr Quinlivan's options expired during the year without being converted

<b>2024 Name</b>	<b>Balance at Start of the Year</b>	<b>Other Changes During the Year</b>	<b>Balance at the End of the Year</b>	<b>Vested and Exercisable at the End of the Year</b>
D Quinlivan	1,250,000	-	1,250,000	-

***Share Holdings***

The number of shares in the Company held during the financial year by key management personnel of the Company, including their related parties are set out below. There were no shares granted during the reporting year as compensation.

<b>2025 Name</b>	<b>Balance at Start of the Year</b>	<b>Received During the Year on Exercise of Options</b>	<b>Other Changes During the Year</b>	<b>Balance at the End of the Year</b>
D Quinlivan	2,625,228	-	-	2,625,228
J Gordon	-	4,000,000	5,375,000	9,375,000
B Ahmad	-	4,000,000	12,500,000	16,500,000
H Kehal <sup>1</sup>	750,000	-	(750,000)	-

Note: (1) Mr Kehal resigned 21 October 2024

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

<b>2024 Name</b>	<b>Balance at Start of the Year</b>	<b>Received During the Year on Exercise of Options</b>	<b>Other Changes During the Year</b>	<b>Balance at the End of the Year</b>
D Quinlivan	100,000	-	2,525,228	2,625,228
H Kehal	-	-	750,000	750,000
R Beeck <sup>1</sup>	100,000	-	1,050,000	1,150,000

Note: (1) This KMP is a director of Shenton Resources Limited which held 11,224,999 fully paid ordinary Shares in the Company and resigned on 28 June 2024.

**Loans Made to Key Management Personnel**

No loans were made to key management personnel, including personally related entities during the reporting year.

**Other Transactions with Key Management Personnel**

Corporate office rental expense of \$93,787 was paid to Borden Holdings Pty Ltd, as owners of the previous office premises property, to which David Quinlivan is a director. Refer to Note 19 for further information.

There were no other transactions with key management personnel.

***End of Remuneration Report***

**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTORS' REPORT**

**OFFICERS' INDEMNITIES AND INSURANCE**

During the year, the Company did not pay an insurance premium to insure officers of the Company. The Company has not provided any insurance for the auditor of the Company.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

**NON-AUDIT SERVICES**

During the year Hall Chadwick the Company's auditor, has not performed any other services in addition to their statutory duties, other than as stated below.

<b>Total remuneration paid to auditors during the financial year:</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Audit and review of the Company's financial statements	24,000	21,000
Audit Form 5 Operation Report	4,115	-
<b>Total</b>	<b>28,115</b>	<b>21,000</b>

The board considers any non-audit services provided during the year by the auditor and satisfies itself that the provision of any non-audit services during the year by the auditor is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are reviewed by the board to ensure they do not impact the impartiality and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they do not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

This report is made in accordance with a resolution of the Directors.

Dated at Perth this 26th day of September 2025.



**Mr David Quinlivan**  
**Chairman**

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Dalaroo Metals Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**



**CHRIS NICOLOFF** FCA

**Director**

Dated this 26<sup>th</sup> day of September 2025  
Perth, Western Australia

For personal use only

**DALAROO METALS LTD**  
**ACN 648 476 699**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue	5	35,418	1,115,096
<b>Total income</b>		<b>35,418</b>	<b>1,115,096</b>
Employee expenses		(781,398)	(544,411)
Professional fees		(68,212)	(66,180)
Finance costs		(2,835)	(2,559)
IPO & Related costs		-	(270)
Depreciation		(42,205)	(90,032)
Share Based Payments		(317,601)	(144,657)
Marketing & Promotion		(33,497)	(31,436)
Corporate and administration expenses		(236,153)	(198,376)
Loss on disposal of share in listed company		-	(197,016)
Exploration and evaluation expense impaired		(571,636)	-
Exploration costs expensed		(709,779)	(1,381,697)
<b>Loss before income tax</b>		<b>(2,727,898)</b>	<b>(1,541,538)</b>
Income tax benefit	6	-	-
<b>Loss after tax</b>		<b>(2,727,898)</b>	<b>(1,541,538)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(2,727,898)</b>	<b>(1,541,538)</b>
Earnings per share for loss attributable to the ordinary equity holders of the Company			
Basic/Diluted earnings/(loss) cents per share	26	(1.21)	(1.93)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	7	454,826	409,236
Trade and other receivables		20,372	45,337
Prepayments		12,550	5,464
<b>Total current assets</b>		<b>487,748</b>	<b>460,037</b>
<b>Non-current assets</b>			
Property, plant & equipment	8	27,023	37,836
Right of use assets	9	68,162	-
Exploration & evaluation assets	10	400,123	971,759
<b>Total non-current assets</b>		<b>495,308</b>	<b>1,009,595</b>
<b>Total assets</b>		<b>983,056</b>	<b>1,469,632</b>
<b>Current liabilities</b>			
Trade and other payables	11(a)	74,203	458,067
Lease liabilities	12	60,579	-
Employee benefits provision	11(b)	3,405	28,365
Shareholder advances	13	-	198,600
<b>Total current liabilities</b>		<b>138,187</b>	<b>685,032</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	9,225	-
Employee benefits provisions	11(b)	-	5,300
<b>Total non-current liabilities</b>		<b>9,225</b>	<b>5,300</b>
<b>Total liabilities</b>		<b>147,412</b>	<b>690,332</b>
<b>Net assets</b>		<b>835,644</b>	<b>779,300</b>
<b>Equity</b>			
Issued capital	14	9,709,455	7,311,816
Accumulated losses	16	(9,330,706)	(6,760,964)
Reserves	15	456,895	228,448
<b>Total equity</b>		<b>835,644</b>	<b>779,300</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Issued Capital \$	Accumulated Losses \$	Share Payment Reserve \$	Total \$
<b>2024</b>				
<b>Balance at 1 July 2023</b>	<b>6,669,159</b>	<b>(5,219,426)</b>	<b>88,791</b>	<b>1,538,524</b>
<b>Comprehensive Income:</b>				
Loss for the year	-	(1,541,538)	-	(1,541,538)
Shares issued (net of costs)	642,657	-	-	642,657
Share based payments			139,657	139,657
<b>Balance at 30 June 2024</b>	<b>7,311,816</b>	<b>(6,760,964)</b>	<b>228,448</b>	<b>779,300</b>
<b>2025</b>				
<b>Balance at 1 July 2024</b>	<b>7,311,816</b>	<b>(6,760,964)</b>	<b>228,448</b>	<b>779,300</b>
<b>Comprehensive Income:</b>				
Loss for the year	-	(2,727,898)	-	(2,727,898)
Shares issued (net of costs)	2,397,639	-	-	2,397,639
Expiry of performance rights	-	158,156	(158,156)	-
Share based payments	-	-	386,603	386,603
<b>Balance at 30 June 2025</b>	<b>9,709,455</b>	<b>(9,330,706)</b>	<b>456,895</b>	<b>835,644</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Interest received		12,192	3,893
Interest expense		(407)	(391)
Receipts from customers		-	2,960
Funds received from Government Grants		23,026	104,323
Payments to suppliers and employees (corporate)		(894,463)	(822,267)
Payments to suppliers and employees (exploration)		(1,315,821)	(1,250,936)
<b>Net cash outflow from operating activities</b>	25	<b>(2,175,473)</b>	<b>(1,962,418)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment		-	302,984
Proceeds from sale of project mineral rights		-	500,000
Proceeds from sale of property, plant and equipment		200	-
Payments for property, plant and equipment		(2,179)	-
<b>Cash (outflow) / inflow from investing activities</b>		<b>(1,979)</b>	<b>802,984</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		2,451,400	869,100
Payments for share issue costs		(198,358)	(59,841)
Payments for Lease Liabilities		(30,000)	(84,000)
<b>Net cash inflow from financing activities</b>		<b>2,223,042</b>	<b>725,259</b>
<b>Net increase / (decrease) in cash held</b>		<b>45,590</b>	<b>(434,175)</b>
Cash at the beginning of the financial year	7	409,236	843,411
<b>Cash at the end of the financial year</b>	7	<b>454,826</b>	<b>409,236</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.



**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 1 Summary of Significant Accounting Policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied throughout the reporting year, unless otherwise stated.

**(a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

These financial statements reflect Dalaroo Metals Ltd as an individual entity. They are prepared and presented in Australian Dollars which is the functional and presentation currency of the company.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

**(b) Mineral Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure is expensed off as incurred, other than tenement acquisition costs which are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development and exploitation of the area of interest, or by its sale or where exploration activities in the area are continuing and have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

**(c) Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**(d) Business Combinations / Asset Acquisitions**

The Company applies the acquisition method when the assets acquired and liabilities assumed constitute a business. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or other income from ordinary activities. A business will generally consist of inputs and processes applied to those inputs. In a business combination all transaction costs are expensed.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

If the assets acquired do not constitute a business, the Company accounts for the transaction as an asset acquisition, whereby the asset and liabilities are assigned carrying values based on their relative fair values in an asset purchase transaction. No deferred taxes will arise in relation to the acquired assets or liabilities assumed as a result of the application of the initial exemption for deferred tax under AASB 112. No goodwill arises on the acquisition. Transaction costs in relation to asset acquisitions are capitalized.

**(e) Lease Liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the year in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**(f) Right of Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis, over the unexpired year of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**(g) Property, Plant and Equipment**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight line and diminishing value methods to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Asset Class	Depreciation Rate
Plant and Equipment	20-25%

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

**(h) Earnings Per Share**

***Basic earnings per share***

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

***Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**(i) Financial Instruments**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

***Impairment of financial assets***

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or air value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting year as to whether the financial instruments credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit loss.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**(j) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). Any goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(k) Share Based Payments**

For equity settled share-based payment transactions with parties other than employees (and those providing similar services), the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be reliably estimated. If the Company cannot reliably estimate the fair value of the goods or services received, it measures their fair value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

For transactions measured by reference to the fair value of the equity instruments granted, the Company measures the fair value of the equity instruments granted at the measurement date. For transactions with parties other than employees (and those providing similar services), the measurement date is the date that the Company obtains the goods or the counterparty renders the service.

**(l) Issued Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(m) Income Tax**

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**(n) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short- term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(o) Trade Receivables and Other Receivables**

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money.

**(p) Trade Creditors and Other Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(q) Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**(r) Government Grants**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are deducted from the carrying value of the relevant asset.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**(s) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST included is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**(t) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**(u) New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**(v) Comparative Information**

Comparative financial information for the previous reporting period is presented for the Company for the full year 30 June 2024.

**(w) Rounding**

All amounts presented in the financial statements have been rounded to the nearest dollar.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**(x) Going concern basis for preparation of financial statements**

The financial statements are prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Company incurred a loss from operations of \$2,727,898 (30 June 2024: \$1,541,538) and recorded cash outflows from operating activities of \$2,175,473 (30 June 2024: \$1,962,418). As at 30 June 2025, the Company had cash of \$454,826 (30 June 2024: \$409,236) available.

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements).

Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due

**Note 2 Financial Risk Management**

The Company has exposure to a variety of risks arising from daily operations. This note presents information about the Company's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board of Directors has the overall responsibility for the risk management framework and has adopted a Risk Management Policy.

**(a) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

*Trade and Other Receivables*

The current nature of the business activity of the Company does not result in trading receivables. Accordingly, the Company's exposure to credit risk in relation to trade receivables is not material.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

*Cash Deposits*

The Directors believe any risk associated with the use of predominantly only one bank is addressed through the use of at least an A-rated bank as a primary banker and by the holding of a portion of funds on deposit with alternative A-rated institutions. Except for this matter the Company currently has no significant concentrations of credit risk.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Company's current and future operations, and consideration is given to the liquid assets available to the Company before commitment is made to future expenditure or investment.

**(c) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

*Interest Rate Risk*

The Company has cash assets which may be susceptible to fluctuations in changes in interest rates. Whilst the Company requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements, the Company does mitigate potential interest rate risk by entering into short to medium term fixed interest investments.

*Foreign Exchange Risk*

The Company does not have any direct contact with foreign exchange fluctuations other than their effect on the general economy.

**Note 3 Critical Accounting Estimates and Assumptions**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to these amounts. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Exploration and Evaluation*

The future recoverability of capitalized exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit areas of interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact future recoverability include the level of reserves and resources, future technological changes, future legal changes (including changes to environmental obligations), future changes to rights to tenure and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will impact profit and loss in the year in which this determination is made.



**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

*Lease term and the incremental borrowing rate*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Factors considered include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Accounting for share based payments*

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised. See note 15 for details of inputs into option pricing models in respect of options issued during the reporting period.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 4 Segment Information**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Company's sole activity is mineral exploration and resource development within Australia, Greenland and Cote D'Ivoire.

	Australia	Greenland	Cote d'Ivoire	Total
<b>30 June 2025</b>				
Segment revenue	35,418	-	-	35,418
Segment loss before income tax expense	(2,340,288)	(230,789)	(156,821)	(2,727,898)
<b>30 June 2025</b>				
Segment assets	983,056	-	-	983,056
Segment liabilities	147,417	-	-	147,417

	Australia	Greenland	Cote d'Ivoire	Total
<b>30 June 2024</b>				
Segment revenue	1,115,096	-	-	1,115,096
Segment loss before income tax expense	(1,541,538)	-	-	(1,541,538)
<b>30 June 2024</b>				
Segment assets	1,469,639	-	-	1,469,639
Segment liabilities	690,332	-	-	690,332

**Note 5 Revenue**

	2025 \$	2024 \$
Revenue from sale of project mineral rights	-	1,000,000
Government grants	23,026	104,323
Rental income	-	6,880
Interest revenue	12,192	3,893
Gain on sale of PPE	200	-
	<b>35,418</b>	<b>1,115,096</b>

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 6 Income Tax**

	2025 \$	2024 \$
<b>a) Income tax expense</b>		
Major component of tax expense for the period:		
Current tax	-	-
Deferred tax	-	-
	-	-
<b>b) A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2025 and 30 June 2024 is as follows:</b>		
Loss from continuing operations before income tax expense	(2,727,898)	(1,541,538)
Tax at the Australian rate of 25% (2024: 25%)	(681,975)	(385,384)
Non-deductible expenses	137,109	85,686
Adjustments in respect of previous income tax	1,250	-
Temporary differences and tax loss not brought to account as a deferred tax asset	543,616	299,698
Income tax expense	-	-
<b>c) Deferred tax assets and (liabilities)</b>		
Exploration expenditure	35,496	(86,563)
Carry forward revenue losses	2,164,476	1,699,697
Carry forward capital losses	49,254	49,254
Section 40-880 costs	43,794	77,724
Prepayments	(3,138)	(1,366)
Property, plant and equipment	(6,756)	(9,459)
Right of Use Assets	(17,041)	-
Lease Liability – current	15,145	-
Lease Liability – non-current	2,306	-
Provisions	851	8,416
Other	3,375	4,475
<b>Net deferred tax benefit not recognised at 25% (2024: 25%)</b>	<b>2,287,762</b>	<b>1,742,178</b>

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 6 Income Tax (continued)**

The deferred tax benefit of tax losses not brought to account will only be obtained if:

- (i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;
- (ii) The Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) No changes in tax legislation adversely affect the Company realising the benefit from the deduction of the losses.

**Note 7 Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	454,826	409,236
	<b>454,826</b>	<b>409,236</b>

**(a) Reconciliation to Cash at the End of the Year**

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

Cash and cash equivalents per statement of cash flows	<b>454,826</b>	<b>409,236</b>
---	----------------	----------------

**(b) Cash Balances Not Available for Use**

As at 30 June 2025 there are no amounts included in cash and cash equivalents that are pledged as guarantees or otherwise unusable by the Company. (2024: nil)

**Note 8 Property Plant and Equipment**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Plant and Equipment</i>		
Cost	62,774	60,595
Accumulated depreciation	(35,751)	(22,759)
<b>Net carrying amount</b>	<b>27,023</b>	<b>37,836</b>
<i>Reconciliation</i>		
Carrying amount at beginning of year	37,836	50,514
Additions	2,179	-
Depreciation charge for the year	(12,992)	(12,678)
<b>Carrying amount at end of year</b>	<b>27,023</b>	<b>37,836</b>

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 9 Right of Use Assets**

	2025 \$	2024 \$
<b>Leases</b>		
Carrying value at the start of the period	-	77,354
Right of Use Asset recognised 1 January 2025	97,375	-
Depreciation charged	(29,213)	(77,354)
<b>Carrying value at 30 June</b>	<b>68,162</b>	<b>-</b>

A right of use asset has been recognised in respect of the Company's lease of its office at Level 50, 108 St Georges Terrace, Perth, Western Australia. Refer to Note 12 for details of the corresponding lease liability arising from the abovementioned lease. The lease is for a term of 20 months commencing 1 January 2025.

Under the terms of the lease arrangement, the Company is required to pay a fixed monthly charge of \$5,000 (excluding GST) for the office accommodation.

Rent Review dates occur on 1 September of each year. The amounts payable following the Rent Review dates will be the rental increased by 3.5%.

**Note 10 Exploration and Evaluation Assets**

	2025 \$	2024 \$
<b>Opening balance at start of year</b>	<b>971,759</b>	<b>971,759</b>
Impairment due to relinquishment of tenements	(571,636)	-
<b>Closing balance at 30 June</b>	<b>400,123</b>	<b>971,759</b>

**Note 11 Trade and Other Payables and Employee Benefits Provisions**

	2025 \$	2024 \$
<b>(a) Trade and other payables</b>		
Trade payables	61,797	417,892
Other payables	12,406	13,289
Other payables – related parties	-	26,886
	<b>74,203</b>	<b>458,067</b>

Trade and other payables include both goods and services provided to the company prior to the end of the reporting period, which repaid unpaid. Trade creditors are generally paid within 30 days of recognition.

Other payables include superannuation and pay as you go withholding obligations which are paid and met under statutory guidelines.



**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 11 Trade and Other Payables and Employee Benefits Provisions (continued)**

	2025 \$	2024 \$
<b>(b) Employee Benefits Provisions</b>		
Annual leave provision ( <i>current</i> )	3,405	28,365
Long service leave provision ( <i>non-current</i> )	-	5,300
	<b>3,405</b>	<b>33,665</b>

Long service leave is recognised in the provision for employee benefits and measured at present value of expected future payments in respect of services provided by employees to the end of the reporting period using the projected unit credit method.

**Note 12 Lease Liabilities**

	2025 \$	2024 \$
<i>Corporate Office Lease</i>		
Current Liability	60,579	-
Non-Current Liability	9,225	-
<b>Fair value at 30 June</b>	<b>69,804</b>	-
<i>Reconciliation</i>		
Opening Balance	-	81,831
Lease liability recognised 1 January 2025	97,375	-
Lease payments	(30,000)	(84,000)
Finance Expenses	2,429	2,169
<b>Carrying amount at end of year</b>	<b>69,804</b>	-

**Note 13 Shareholder Advances**

	2025 \$	2024 \$
Shareholder advances	-	198,600
	-	<b>198,600</b>

**Note 14 Issued Capital**

**a) Ordinary Shares**

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia. The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 14 Issued Capital (continued)**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

	2025		2024	
	No	\$	No	\$
<b>b) Share capital</b>				
Issued share capital	256,951,923	9,922,458	82,750,000	7,311,816
<b>c) Share Movements During the Year</b>				
<b>Balance at start of the financial year</b>	<b>82,750,000</b>	<b>7,311,816</b>	<b>67,450,000</b>	<b>6,669,159</b>
Shares issued on Placement	165,625,000	2,650,000	15,300,000	697,500
Shares issued for Rimbal project	576,923	15,000	-	-
Shares issued (escrow) on exercise of performance rights	8,000,000	144,000	-	-
Less share issue costs	-	(411,361)	-	(54,843)
<b>Balance at end of financial year</b>	<b>256,951,923</b>	<b>9,709,455</b>	<b>82,750,000</b>	<b>7,311,816</b>

On 1 July 2024 the Company completed Tranche Two placement of 12,412,500 fully paid ordinary shares at an issue price of \$0.016 per share before costs.

On 23 August 2024 the Company completed a placement of 153,212,500 fully paid ordinary shares at an issue price of \$0.016 per share before costs.

On 27 February 2025 the Company issued 576,923 fully paid ordinary shares at an issue price of \$0.026 per share to Rimbal Pty Ltd as a facilitator fee for the Blue Lagoon project.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 15 Reserves**

	2025		2024	
	No	\$	No	\$
<b>a) Options</b>				
<b>Opening balance at start of year</b>	27,375,000	5,000	13,000,000	5,000
Options issued	188,187,500	335,477	14,375,000	-
Options expired	(19,375,000)	(5,000)	-	-
<b>Closing balance at 30 June</b>	<b>196,187,500</b>	<b>335,477</b>	<b>27,375,000</b>	<b>5,000</b>
<b>b) Share based payments</b>				
<b>Opening balance at start of year</b>	3,900,000	228,448	3,900,000	83,791
Performance rights issued	22,919,810	199,503	-	144,657
Performance rights expired/lapsed	(10,151,250)	(162,533)	-	-
Performance rights exercised	(8,000,000)	(144,000)	-	-
<b>Closing balance at 30 June</b>	<b>8,668,560</b>	<b>121,418</b>	<b>3,900,000</b>	<b>228,448</b>
<b>Total as at 30 June</b>	<b>204,856,060</b>	<b>456,895</b>	<b>31,275,000</b>	<b>233,448</b>

**a) Options Reserve**

At the end of the financial year 196,187,500 unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date
8,000,000	25 cents each	28 September 2025
182,187,500	3.6 cents each	23 August 2029
6,000,000	5 cents each	16 May 2030

197,887,500 options on issue at the date of this report are vested and exercisable.

8,000,000 options exercisable at \$0.25 each and expiring on 24 September 2025 have been cancelled since the end of the financial year.

2,000,000 shares have been issued on the exercise of 2,000,000 options exercisable at \$0.36 each since the end of the financial year.

Options do not entitle the holder to participate in any share issue of the Company or any other body corporate. The holders of unlisted options are not entitled to any voting rights until the options are exercised into ordinary shares.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

***Reconciliation of Movement of Options Over Unissued Shares During the Year***

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Opening balance	<b>27,375,000</b>	<b>13,000,000</b>
Options issued during the year	188,187,500	14,375,000
Options cancelled and expired unexercised during the year	(19,375,000)	-
Options outstanding at the end of the year	<b>196,187,500</b>	<b>27,375,000</b>

**b) Share Based Payments Reserve**

The Dalaroo Metals Ltd Employees Securities Incentive Plan ("the Plan") was approved at the AGM held on 8 December 2021 by the shareholders of the Company.

All eligible Directors, executive officers and employees of Dalaroo Metals Ltd who have been continuously employed by the Company are eligible to participate in the Plan.

The Plan allows the Company to issue options to eligible persons. The options can be granted free of charge and are exercisable at a fixed price in accordance with the Plan.

At the date of this report 8,668,560 performance rights have been issued pursuant to the terms and conditions of the Employee Securities Incentive Plan. The vesting conditions for each of the class of performance rights is detailed below:

<b>Class</b>		<b>Key Vesting conditions</b>
1	400,000	The volume weighted average price per Share, calculated over a period of 20 consecutive trading days ( <b>VWAP</b> ) being equal to or greater than \$0.174.
2	400,000	The volume weighted average price per Share, calculated over a period of 20 consecutive trading days ( <b>VWAP</b> ) being equal to or greater than \$0.196.
3	400,000	Mr Quinlivan remaining with the Company until at least 30 June 2025 ( <b>Vesting Date</b> ), subject to the discretion of the Board under the rules of the Plan.
4	2,489,520	The later 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 9 May 2025, being \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.
5	2,489,520	The later 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 \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.
6	2,489,520	Mr Connell serving as an employee of the Company for more than 24 months.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

The Incentive Performance Rights to be issued to the Key Management Personnel were independently valued, using the Parisian Barrier1 Model option pricing model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

**Classes 1-3**

Input	
Number of Performance Rights	1,200,000
Assumed Share Price at Grant Date (30 November 2022)	\$0.11
Performance Milestones	<p><b>(Class 1):</b> The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (<b>VWAP</b>) being equal to or greater than \$0.174.</p> <p><b>(Class 2):</b> The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (<b>VWAP</b>) being equal to or greater than \$0.196.</p> <p><b>(Class 3):</b> Eligible participants remaining with the Company until at least 30 June 2025 (<b>Vesting Date</b>), subject to the discretion of the Board under the Plan.</p>
Vesting Period	943 Days
Expiry Period	1,673 Days
Dividend Yield	Nil
Volatility	92%
Risk-free interest rate	3.10% per annum
Estimated value per Performance Right	<p><b>(Class 1):</b> \$0.0903</p> <p><b>(Class 2):</b> \$0.0864</p> <p><b>(Class 3):</b> \$0.1100</p>
Total value of Performance Rights	\$114,680

For personal use only

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Classes 4-5**

Input	
Number of Performance Rights	4,979,040
Assumed Share Price at Grant Date (9 May 2025)	\$0.020
Performance Milestones	<p><b>(Class 5):</b> The later 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 9 May 2025, being \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.</p> <p><b>(Class 6):</b> The later 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 9 May 2025 being \$0.032; and (b) Mr Connell serving as an employee of the Company for more than 12 months.</p>
Vesting Period	365 to 1,095 Days
Expiry Period	1,095 Days
Dividend Yield	Nil
Volatility	101%
Risk-free interest rate	3.84% per annum
Estimated value per Performance Right	<p><b>(Class 5):</b> \$0.0162</p> <p><b>(Class 6):</b> \$0.0141</p>
Total value of Performance Rights	\$75,432

**Class 6**

Input	
Number of Performance Rights	2,489,520
Assumed Share Price at Grant Date (9 May 2025)	\$0.020
Performance Milestones	Mr Connell serving as an employee of the Company for more than 24 months.
Vesting Period	730 Days
Expiry Period	1,095 Days
Estimated value per Performance Right	\$0.020
Total value of Performance Rights	\$49,790

There were 8,000,000 Performance Rights were exercised by Key Management Personnel during the financial year.



**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 16 Accumulated Losses**

	2025 \$	2024 \$
<b>Balance at the beginning of the year</b>	<b>(6,760,964)</b>	<b>(5,219,426)</b>
Loss for the year	(2,727,898)	(1,541,538)
Adjustment to accumulated losses on expiry of performance rights	158,156	-
<b>Balance at the end of the year</b>	<b>(9,330,706)</b>	<b>(6,760,964)</b>

**Note 17 Financial Risk Management**

***Credit Risk***

The Directors do not consider that the Company's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made.

***Impairment Losses***

The Directors do not consider that any of the Company's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting year.

***Interest Rate Risk***

At the reporting date the interest profile of the Company's interest-bearing financial instruments was:

	2025 Carrying Amount \$	2024 Carrying Amount \$
<b>Variable rate instruments</b>		
Cash and cash equivalents	454,826	409,236
<b>Fixed rate instruments</b>		
Financial Assets	-	-

***Cash Flow Sensitivity Analysis for Variable Rate Instruments***

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

	Profit or loss		Equity	
	1% Increase	1% Decrease	1% Increase	1% Decrease
<b>2025</b>				
Variable rate instruments	<u>4,548</u>	<u>(4,548)</u>	<u>4,548</u>	<u>(4,548)</u>
Fixed rate instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>2024</b>				
Variable rate instruments	<u>4,092</u>	<u>(4,092)</u>	<u>4,092</u>	<u>(4,092)</u>
Fixed rate instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

***Liquidity Risk***

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

As at the reporting date the company has total financial liabilities of \$74,203 (2024: \$458,066) which comprised of non-interest bearing trade creditors and accruals with a maturity of less than six months.

***Fair Values***

***Fair values versus carrying amounts***

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	2025		2024	
	Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
Cash and cash equivalents	454,826	454,826	409,236	409,236
Receivables	20,371	20,371	45,337	45,337
Trade and Other payables	(74,203)	(74,203)	(431,181)	(431,181)
Shareholder advances	-	-	(198,600)	(198,600)
Related Party payables	-	-	(26,886)	(26,886)
	<u>400,994</u>	<u>400,994</u>	<u>(202,094)</u>	<u>(202,094)</u>

**Note 18 Dividends**

No dividends were paid or proposed during the financial year ended 30 June 2025 (2024: Nil).

The Company has no franking credits available as at 30 June 2025 (2024: Nil).

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 19 Key Management Personnel Disclosures**

**(a) Directors and Key Management Personnel**

The following persons were directors or key management personnel of Dalaroo Metals Ltd during the financial year:

- (i) *Chairman – non-executive*  
David Quinlivan
- (ii) *Executive director*  
Harjinder Kehal, Managing Director (resigned 21 October 2024)
- (iii) *Non-executive director*  
Joshua Gordon (appointed 28 June 2024)
- (iv) *Non-executive director*  
Bilal Ahmad (appointed 28 June 2024)
- (v) *Managing Director*  
Michael Brown (appointed 21 October 2024 and resigned 30 April 2025)
- (vi) *Chief Executive Officer*  
Christopher Connell (appointed 9 May 2025 and resigned 16 July 2025)
- (vii) *Company Secretary*  
John Arbuckle

There were no other persons employed by or contracted to the Company during the financial year, having responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

**(b) Key Management Personnel Compensation**

A summary of total compensation paid to key management personnel during the financial year is as follows:

	2025 \$	2024 \$
Total short-term employment benefits	671,446	432,000
Total share based payments	195,126	144,657
Total post-employment benefits	76,050	47,520
	<b>942,622</b>	<b>624,177</b>

**(c) Other Transactions with Key Management Personnel**

	2025 \$	2024 \$
Payments to Related Parties:		
Borden Holdings Pty Ltd	85,261	141,433
	<b>85,261</b>	<b>141,433</b>

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 20 Remuneration of Auditors**

	2025 \$	2024 \$
Audit and review of the Company's financial statements - Crowe	-	9,000
Audit and review of the Company's financial statements – Hall Chadwick	24,000	12,000
Other services – Audit Form 5 Operation Report	4,115	-
	<b>28,115</b>	<b>21,000</b>

**Note 21 Contingencies**

**(a) Contingent liabilities**

There were no material contingent liabilities as at 30 June 2025 other than:

*Native Title and Aboriginal Heritage*

Native title claims have been made with respect to certain areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

**(b) Contingent assets**

There were no contingent assets as at 30 June 2025 (2024: Nil).

**Note 22 Commitments**

**(a) Exploration**

The Company has certain obligations to perform minimum exploration work on mineral leases held. These obligations may be varied as a result of renegotiations of the terms of the exploration licences or their relinquishment. The minimum exploration obligations are less than the normal level of exploration expected to be undertaken by the Company.

As at balance date, total exploration expenditure commitments on tenements held by the Company have not been provided for in the financial statements and which cover the following twelve months year amount to \$739,022 (2024: \$999,000).

**(b) Contractual Commitments**

There are no material contractual commitments as at 30 June 2025 (2024: Nil) not otherwise disclosed in the financial statements.

**Note 23 Related Party Transactions**

Transactions with Directors during the year are disclosed at Note 19 – Key Management Personnel.

There are no other related party transactions, other than those already disclosed elsewhere in this financial report.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 24 Events Occurring After the Balance Sheet Date**

On 16 July 2025, the Company announced a placement to raise \$1,000,000 at \$0.025 per share with a 1 free attaching option for every 3 shares subscribed for under the placement exercisable at \$0.036, expiring on 23 August 2029. To date \$877,500 has been raised by issuing 35,100,000 ordinary shares and 11,700,000 options exercisable at \$0.036, expiring 23 August 2029, by utilising the Company's LR7.1 and 7.1A capacity. The remaining \$122,500 is to be raised by directors subject to shareholder approval at a shareholder's meeting to be convened in the future.

On 16 July 2025, Mr Chris Connell, the CEO of Dalaroo announced his resignation. The Board is continuing its search for a replacement prior to his departure on 16 October 2025.

On 5 August 2025, Mr Frank Twum-Berima Bosompem commenced working for the Company as its Country Manager & Exploration Manager in Cote d'Ivoire. As part of his employment agreement, Mr Bosompem was issued with 2,700,000 ordinary fully paid shares as a sign on bonus.

On 9 September 2025, 2,000,000 unlisted options exercisable at \$0.036 and expiring on 23 August 2029 were exercised into 2,000,000 ordinary fully paid shares. On 24 September 2025, 8,000,000 unlisted options exercisable at \$0.25 each expired.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

**Note 25 Reconciliation of Loss After Tax to Net Cash Inflow from Operating Activities**

	2025 \$	2024 \$
Loss for the year	(2,727,898)	(1,541,538)
<i>Non-cash adjustments:</i>		
Depreciation	42,205	90,032
Interest on Lease Liability	2,429	2,169
Share Based Payments	317,601	144,657
Income from sale of tenement rights to investing activities	-	(1,000,000)
Loss on sale of shares in listed company	-	197,016
Profit on sale of property, plant and equipment	(200)	-
Payment in shares for new project	15,000	-
Impairment of acquisition cost of tenements	571,636	-
<i>Changes in assets and liabilities:</i>		
Decrease/(increase) in receivables	24,967	(5,517)
(Decrease)/increase in payables	(383,866)	141,609
(Increase)/decrease in other assets	(7,087)	16,666
Increase in provisions	(30,260)	(7,512)
<b>Net cash (outflow) from operating activities</b>	<b>(2,175,473)</b>	<b>(1,962,418)</b>

**DALAROO METALS LTD**  
**ACN 648 476 699**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR END 30 JUNE 2025**

**Note 26 Earnings Per Share**

	<b>2025</b>	<b>2024</b>
	<b>Cents</b>	<b>Cents</b>
<b>Basic / diluted loss per share</b>		
Loss attributable to ordinary equity holders of the Company (cents per share)	(1.21)	(1.93)
<b>Loss used in calculation of basic / diluted loss per share</b>	<b>\$</b>	<b>\$</b>
Loss	(2,727,898)	(1,541,538)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	225,868,354	79,772,603

**Note 27 Ultimate Parent Entity**

At 30 June 2025, the Company had no ultimate parent entity.

At 30 June 2024 the Company considered Serena Minerals Limited to be its ultimate parent entity. Although Serena Minerals Limited holds less than 50% of the issued capital of the Company, based on the number of Directors of Serena Minerals Limited who are also Directors of the Company, it was concluded that the Company's ultimate parent was Serena Minerals Limited.

**Note 28 Consolidated Entity Disclosure**

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident
Dalaroo Metals Limited	Body Corporate	-	100	Australia	Australian



**DALAROO METALS LTD**  
**ACN 648 476 699**

**DIRECTOR'S DECLARATION**  
**FOR THE YEAR END 30 JUNE 2025**

In the opinion of the Directors of Dalaroo Metals Ltd ("the Company")

- (a) the financial statements and notes set out on pages 37 to 65 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
- (b) the remuneration disclosures that are contained in the Remuneration Report in the Directors Report comply with Australian Accounting Standard *AASB 124 Related Party Disclosures*, the Corporations Act 2001 and the Corporations Regulations 2001.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) The consolidated entity disclosure statement on page 65 is true and correct.
- (e) the financial statements comply with International Financial Reporting Standards as set out in Note 1.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 26<sup>th</sup> day of September 2025.



**David Quinlivan**  
**Chairman**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DALAROO METALS LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Dalaroo Metals Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1(x) in the financial report which indicates that the Company incurred a net loss of \$2,727,898 during the year ended 30 June 2025. As stated in Note 1(x), these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

For personal use only

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Expenditure</b></p> <p>The Company had an exploration and evaluation asset balance of \$450,123 as at 30 June 2025 and incurred exploration expenditure of \$709,779 during the year.</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>The significance of the balance to the Consolidated Entity's financial position and the expense to the statement of profit or loss and other comprehensive income; and</li> <li>The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge.</li> </ul>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>We reviewed the acquisition agreements and evaluated the key terms and assessed the measurement of consideration paid for the respective projects and accounting treatment in accordance with the Company's accounting policy and the requirements of AASB 6;</li> <li>Assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programs planned for those tenements;</li> <li>For each area of interest, we assessed the Company's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable;</li> <li>We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;</li> <li>We tested the exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of AASB 6;</li> <li>We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the exploration and evaluation asset: <ul style="list-style-type: none"> <li>the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> </ul> </li> </ul>

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> <li>○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;</li> <li>○ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

  
**HALL CHADWICK WA AUDIT PTY LTD**

  
**CHRIS NICOLOFF FCA**  
 Director

Dated this 26<sup>th</sup> day of September 2025  
 Perth, Western Australia



**DALAROO METALS LTD**  
**ACN 648 476 699**

**ASX ADDITIONAL INFORMATION**

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 22 September 2025.

**1. Shareholding**

**a) Distribution of Shareholders**

<b>Holding Range</b>	<b>Number of Holders</b>	<b>Fully Paid Ordinary Shares</b>	<b>Percentage</b>
1 – 1,000	9	1,164	0.00%
1,001 – 5,000	37	116,850	0.04%
5,001 – 10,000	67	590,103	0.20%
10,001 – 100,000	291	12,765,636	4.30%
100,001 +	143	283,278,170	95.46%
<b>Totals</b>	<b>547</b>	<b>296,751,923</b>	<b>100.00%</b>

**b) Listed Options**

At the date of this report, the Company has no listed options.

**c) Unmarketable Parcels**

At \$0.057 per share, the minimum marketable holding size is 8,772. 70 shareholders hold less than this amount, collectively they hold 282,157 ordinary shares.

**d) Top 20**

The 20 largest shareholders hold 76.05% of the Company's ordinary shares

**e) Issued Capital**

There are 296,751,923 shares on issue, held by 547 shareholders.

**f) Substantial shareholders (greater than 5%)**

The substantial shareholders in the Company on 22 September 2025 are the following:

- Ms Chunyan Niu holding 53,545,000 fully paid ordinary shares – 18.04%
- Mrs Ifrah Nishat holding 28,625,000 fully paid ordinary shares – 9.65%
- Mr David Dominic Pevcic 22,812,500 fully paid ordinary shares – 7.69%
- Kobala Investments Pty Ltd 16,850,000 fully paid ordinary shares – 5.68%
- Mr Bilal Ahmad 16,500,000 fully paid ordinary shares – 5.56%

**g) Voting Rights**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

**DALAROO METALS LTD**  
**ACN 648 476 699**

**ASX ADDITIONAL INFORMATION**

**h) Top 20 Holders (Ordinary Shares)**

Position	Holder Name	Shares	%
1	MS CHUNYAN NIU	53,545,000	18.04
2	MRS IFRAH NISHAT	28,625,000	9.65
3	MR DAVID DOMINIC PEVCIC	22,812,500	7.69
4	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	16,850,000	5.68
5	MR BILAL AHMAD	16,500,000	5.56
6	SHENTON RESOURCES LIMITED	11,225,000	3.78
7	CELTIC FINANCE CORP PTY LTD	10,657,487	3.59
8	SERENA MINERALS LIMITED	9,859,797	3.32
9	MR JOSHUA GORDON	9,375,000	3.16
10	PERTH SELECT SEAFOODS PTY LTD	5,750,000	1.94
11	CLAYTON CAPITAL PTY LTD	4,546,831	1.53
12	MR NOMAN AHMED	4,074,743	1.37
13	MISS JIAN ZHAO	4,000,000	1.35
14	MR FRANK TWUM-BERIMA BOSOMPEM	3,500,000	1.18
15	MRS TRACEY LE-ANNE VASSALLO	3,114,973	1.05
16	HALL CAPITAL FINANCE PTY LTD <PHOENIX MICROCAP A/C>	3,066,337	1.06
17	BEDEL & SOWA CORP PTY LTD	3,000,000	1.01
18	N&J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	2,863,669	0.96
19	LIBERT PTY LTD <N&L MULLER S/F A/C>	2,675,000	0.90
20	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	2,575,000	0.87
<b>Total:</b>		<b>218,616,337</b>	<b>73.69</b>
<b>Total issued capital – ordinary shares</b>		<b>296,751,923</b>	<b>100.00</b>

**2. Unquoted Securities**

The Company has the following unquoted securities on issue as at 22 September 2025:

Number on Issue	Class	Number of Holders
191,887.500	Unlisted Options exercisable at \$0.036 expiring on 23 August 2029	48
1,200,000	Performance Rights 1	1
7,468,560	Performance Rights 2	1

**DALAROO METALS LTD**  
**ACN 648 476 699**

**ASX ADDITIONAL INFORMATION**

Holders over 20% in each unquoted class of securities

Holder Name	Class	% Held in Class
Ms Chunyan Niu	Unlisted Options exercisable at \$0.036 expiring 23 August 2029	24.88%
Mr David Quinlivan	Performance Rights 1	100.00%
Mr Chris Connell	Performance Rights 2	100.00%

3. The name of the company secretary is John Arbuckle.
4. The address of the principal registered office is:  
Level 50, 108 St Georges Terrace, Perth WA 6000
5. Registers of Securities are held at the following address:  
Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000
6. Stock Exchange Listing  
Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

**Tenement Schedule as at 30 June 2025**

Project Name	Location	Tenement Licence	Interest held at 30 June 2024
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2304	100%
Lyons River	WA	E09/2305	100%
Lyons River	WA	E09/2312	100%
Lyons River	WA	E09/2713	100%
Namban	WA	E70/4928	100%
Namban	WA	E70/5494	100%

**DALAROO METALS LTD**  
**ACN 648 476 699**

**ASX ADDITIONAL INFORMATION**

**COMPETENT PERSON**

The information in this report that relates to Exploration results is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Chris Connell who is a Geologist and Member of the AIG. Mr Connell has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities 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". Mr Connell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**FORWARD-LOOKING INFORMATION**

This release may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the planned exploration program 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 forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

**CAUTIONARY NOTE**

The statements and information contained in this release are not investment or financial product advice and are not intended to be used by persons in deciding to make an investment decision. In releasing this report, Dalaroo has not considered the objectives, financial position or requirements of any particular recipient. Accordingly, potential investors should obtain financial advice from a qualified financial advisor prior to making an investment decision.