IMAGE: ARTISANAL WORKINGS, BONDOUKOU GOLD PROJECT

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ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Gold and critical minerals exploration in Côte d'Ivoire, Greenland and Western Australia

ASX:DAL | OTCQB:DALMF

DALAROO METALS LTD | ACN 648 476 699

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DALAROO METALS LTD
ACN 648 476 699

CORPORATE DIRECTORY

DIRECTORS	Bilal Ahmad – Non-Executive Chairman Joshua Gordon – Non-Executive Director Tim Wither – Non-Executive Director (appointed 25 November 2025) Faheem Ahmed – Non-Executive Director (appointed 29 April 2026) David Quinlivan – Non-Executive Chairman (resigned 25 November 2025)
CHIEF EXECUTIVE OFFICER	John Morgan (appointed 24 November 2025)
COMPANY SECRETARY	Jay Stephenson (appointed 17 October 2025)
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 REGISTRY	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
AUDITOR	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
SOLICITORS	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth WA 6000
STOCK EXCHANGE LISTING	Australian Securities Exchange (ASX: DAL, DALO) Home exchange: Perth, Western Australia OTCQB Market, United States (OTCQB: DALMF)
WEBSITE	www.dalaroometals.com.au

COMPANY INFORMATION

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

The Company is domiciled in Australia.

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DALAROO METALS LTD
ACN 648 476 699

CHAIRMAN'S REVIEW

Dear Shareholder,

On behalf of the Board of Dalaroo Metals Ltd, I am pleased to present the Annual Report for the year ended 30 June 2026.

The 2026 financial year was a transformational one for Dalaroo. Over the past twelve months, the Company has repositioned itself from a Western Australian base metals explorer to a gold and critical minerals explorer with a portfolio spanning Côte d'Ivoire, Greenland and Western Australia.

In Côte d'Ivoire, we secured the right to earn up to an 80% interest in the Bondoukou Gold Project in February 2026. Our in-country team moved quickly from due diligence sampling to a systematic soil geochemistry program over the Gold Ridge prospect, which defined a coherent gold-in-soil corridor of approximately 7 km across the Mag, Wilfred and Ali target areas. Auger drilling commenced in June 2026 to refine targets ahead of the Company's maiden RC drilling program.

In Greenland, we completed the acquisition of the Blue Lagoon Project. Results from the 2025 maiden field program confirmed a district-scale zircon-rich heavy mineral system with elevated rare earth values, and the approval of licences M-516 and M-517 materially expanded our footprint. Our most comprehensive field program at Blue Lagoon to date commenced in June 2026.

In Western Australia, we commenced a soil geochemistry program at the Watheroo Project targeting nickel-copper-PGE mineralisation, while continuing to review our Lyons River tenements.

These programs were supported by $3.78 million raised through placements during the year, together with the exercise of options. Subsequent to year end, the Company received firm commitments for a further $2.5 million placement to fund Phase 1 RC drilling at Bondoukou. I am pleased that the Directors and senior management have participated in these raisings alongside our shareholders. During the year, the Company's shares also commenced trading on the OTCQB Market in the United States, broadening our access to North American investors.

The year also saw significant changes to the Board and management. I thank David Quinlivan for his leadership as Chairman from the Company's inception until November 2025. We welcomed Tim Wither and Faheem Ahmed to the Board, and John Morgan as Chief Executive Officer. John and his team, in Perth, Côte d'Ivoire and Greenland, have delivered a substantial work program in a short period of time.

Dalaroo enters the 2027 financial year with maiden drilling under way at Bondoukou and active programs across its portfolio. On behalf of the Board, I thank our shareholders for their continued support, and our employees, contractors and host communities for their contribution during the year.

Yours sincerely

Bilal Ahmad
Chairman

30 September 2026

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Dalaroo Metals Ltd (the 'Company' or 'Dalaroo') and the entity it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Bilal Ahmad - Non-Executive Chairman (appointed Chairman 3 August 2026)
Bachelor of Medicine, Bachelor of Surgery

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 the growth and innovation of emerging companies.

Mr Ahmad is currently Chairman of Critical Resources Ltd and a Non-Executive Director of Altair Minerals Limited. He has held no other directorships of listed companies in the three years before the end of the financial year.

Mr Ahmad was appointed as a Director on 28 June 2024 and as Non-Executive Chairman on 3 August 2026.

Mr Joshua Gordon - Non-Executive Director
BCom (Finance), MMgt (Accounting)

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 markets 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 Skin Elements Limited, Critical Resources Ltd and Anagenics Limited. During the past three years Mr Gordon has been a director of Liberty Metals Limited (ASX: LIB) and Advance Metals Limited (ASX: AVM)

Mr Gordon was appointed as a Director on 28 June 2024.

Mr Tim Wither - Non-Executive Director (appointed 25 November 2025)
BSc (Mine Engineering and Surveying), Grad Dip Mining, MBA, Grad Dip Natural Resource Law, GAICD

Mr Wither is a seasoned mining executive with over 20 years of experience in the global resources sector. He has held senior leadership and strategic roles across Australia, India, Africa and South America, and has played a pivotal role in advancing several greenfield base metal projects into production. His industry experience spans both ASX and TSX-listed companies, with a strong track record in project development, corporate leadership and stakeholder engagement.

Mr Wither was previously Managing Director of Maximus Resources Ltd (ASX: MXR), where he oversaw the company's strategic growth initiatives and exploration programs, including a US$3 million lithium joint venture with the Korean government agency KOMIR and a non-binding memorandum of understanding with global battery manufacturer LG Energy Solution. Maximus Resources was acquired by Astral Resources NL (ASX: AAR) under a $31 million off-market takeover, representing a gold resource valuation of $93/oz Au and a 67% premium to the 30-day volume-weighted average price.

Mr Wither holds a Bachelor of Science in Mine Engineering and Surveying and a Graduate Diploma of Mining from the Western Australian School of Mines, an MBA from the Curtin University Graduate School of Business and a Graduate Diploma in Natural Resource Law from the University of Western Australia, and is a graduate of the Australian Institute of Company Directors. He is also a candidate for the Master of Commercial and Resources Law at the University of Western Australia.

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Mr Wither is currently Managing Director of Critical Resources Ltd and was Managing Director of Maximus Resources Ltd (ASX: MXR) until its acquisition by Astral Resources NL. He has held no other directorships of listed companies in the three years before the end of the financial year.

Mr Wither was appointed as a Director on 25 November 2025.

Mr Faheem Ahmed - Non-Executive Director (appointed 29 April 2026)
Bachelor of Engineering, Bachelor of Project Management

Mr Ahmed has held board and executive roles with a number of ASX-listed resources companies since 2023, with experience spanning exploration and development asset evaluation, capital allocation and stakeholder engagement. He was previously a Non-Executive Director of Viridis Mining & Minerals Ltd (ASX: VMM), where he was involved in securing the Colossus Rare Earths Project.

Mr Ahmed is also a Non-Executive Director of Infini Resources Ltd (ASX: I88) and was previously a Non-Executive Director of Viridis Mining & Minerals Ltd (ASX: VMM). He has held no other directorships of listed companies in the three years before the end of the financial year.

Mr Ahmed was appointed as a Director on 29 April 2026.

Mr David Quinlivan - Non-Executive Chairman (appointed 5 March 2021, resigned 25 November 2025)

CHIEF EXECUTIVE OFFICER

Mr John Morgan (appointed 24 November 2025)
BSc (Geology), MAusIMM

Mr Morgan is a mining and exploration executive with more than 18 years of experience across the Western Australian gold, nickel and base metals sectors, including senior roles with Focus Minerals, Westgold Resources and Panoramic Resources. Mr Morgan is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Christopher Connell (appointed 9 May 2025, ceased 16 October 2025)

COMPANY SECRETARY

Mr Jay Stephenson (appointed 17 October 2025)
MBA, FCPA, CA, CPA (Canada), CMA (Canada), FCIS, FGIA

Mr Stephenson has been involved in business development for over 35 years, including approximately 29 years as a Director, Chief Financial Officer or Company Secretary of listed and unlisted entities in the resources and other industries in Australia and overseas.

Mr John Arbuckle (resigned 17 October 2025)

PRINCIPAL ACTIVITIES

During the financial year, the principal activity of the Group was mineral exploration and evaluation at its projects in Côte d'Ivoire, Greenland and Western Australia.

During the year, the Group expanded its activities beyond Western Australia through the acquisition of the Blue Lagoon Project in Greenland and entry into agreements to earn interests in the Bondoukou and Bongouanou Gold Projects in Côte d'Ivoire. There were no other significant changes in the nature of the Group's activities during the financial year.

RESULTS OF OPERATIONS

The loss of the Group after providing for income tax amounted to $2,625,317 (2025: $2,727,898). Total comprehensive loss for the year was $2,646,213 (2025: $2,727,898), which includes a foreign currency translation loss of $20,896 on the Group's Côte d'Ivoire operations.

At 30 June 2026, the Group had cash and cash equivalents of $509,442 (2025: $454,826) and net assets of $2,625,588 (2025: $835,644).

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REVIEW OF OPERATIONS

The 2026 financial year marked the repositioning of Dalaroo from a Western Australian base metals explorer to a multi-jurisdiction gold and critical minerals explorer. During the year the Company completed the acquisition of the Blue Lagoon critical minerals project in southern Greenland, secured the Bondoukou Gold Project in Côte d'Ivoire, established an in-country operating subsidiary and exploration team in Côte d'Ivoire, and commenced trading on the OTCQB Market in the United States.

BLUE LAGOON PROJECT – GREENLAND (100%)

The Blue Lagoon Project (exploration licence MEL 2022-07) is located in south-west Greenland within the Gardar Alkaline Province, which is recognised for hosting alkaline intrusive systems prospective for rare earth elements (REE), niobium and zirconium. The project covers alkaline intrusive source rocks, sediment transport pathways and terrestrial, lagoonal and nearshore depositional environments. The heavy-mineral system is interpreted to have formed through erosion and transport of mineralised alkaline rocks within the Nunarsuit Complex.

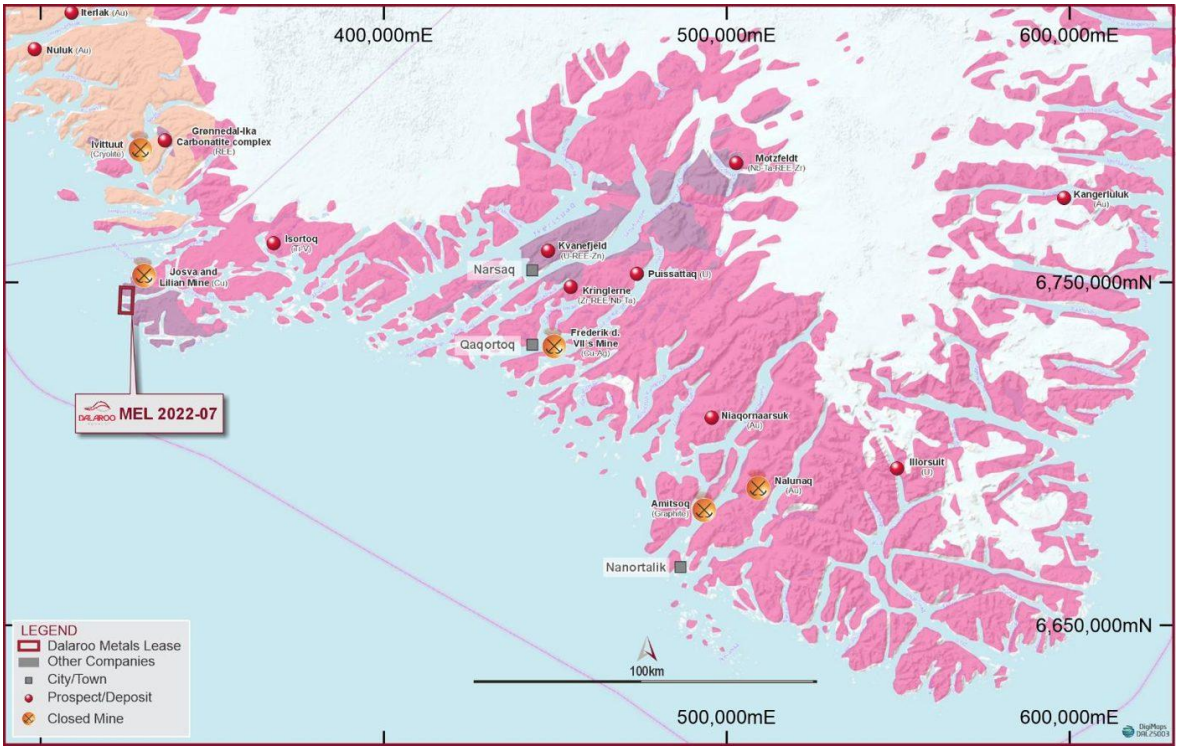

Figure 1: Location of the Blue Lagoon Project, southern Greenland.

Acquisition and tenure

On 7 January 2026 the Company announced completion of the acquisition of 100% of the Blue Lagoon Project, and transfer of licence MEL 2022-07 to the Company was completed in April 2026. In May 2026, the Greenland Government approved exploration licences M-516 and M-517, materially expanding the Company's footprint over interpreted source rocks, sediment transport pathways and depositional environments surrounding MEL 2022-07. Offshore licence application M-523 remained under assessment at year end.

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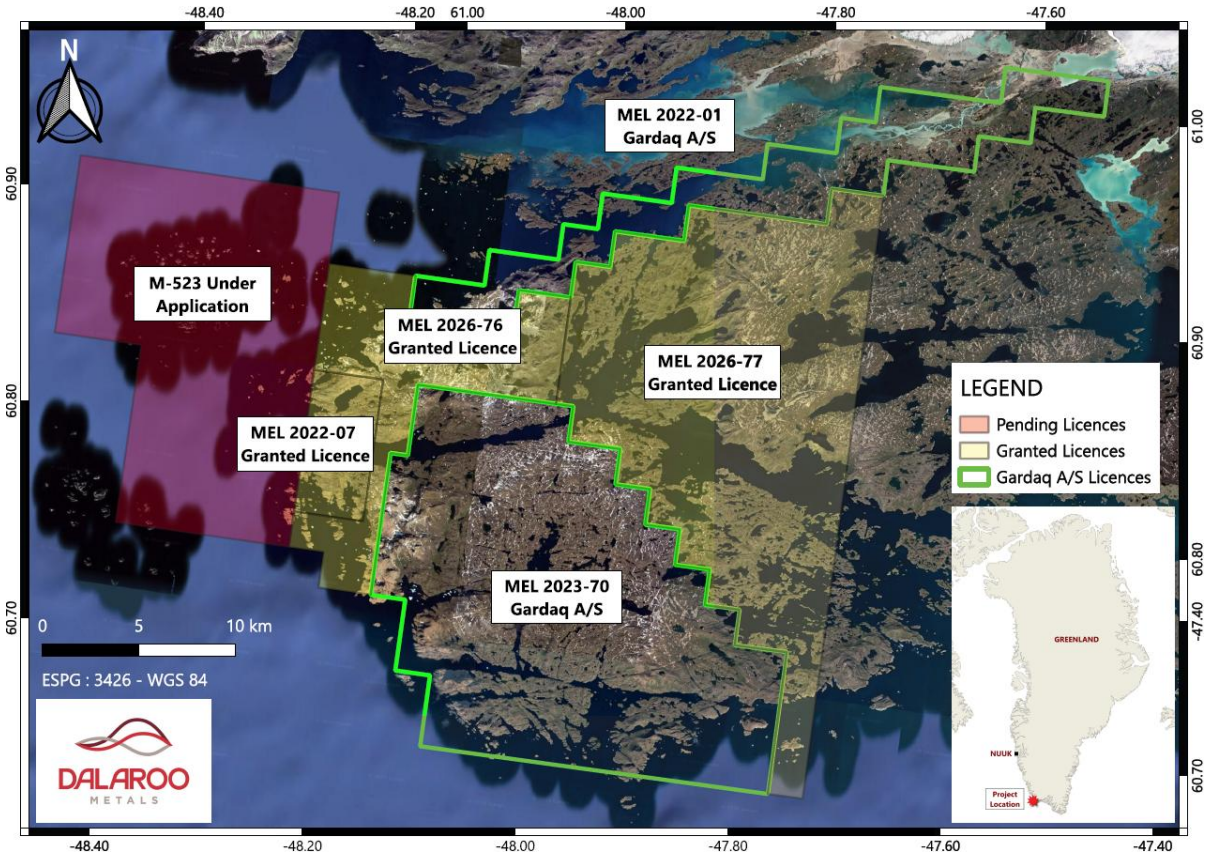

Figure 2: Blue Lagoon granted and approved licence areas and offshore licence application

2025 maiden exploration program

The Company completed its maiden field program at Blue Lagoon during the 2025 northern summer, comprising geological mapping, stream, lagoon and surface sampling, together with shallow auger drilling. This represented the first modern systematic exploration of the project area since 1979. As announced on 16 January 2026, the program identified a coherent zone of critical-mineral anomalism extending over approximately 2.7 km of strike, with all 113 samples returning anomalous critical-mineral values and peak results of 4.42% ZrO_2 and approximately 0.81% TREO, including HREO values exceeding 600 ppm. Subsequent analysis announced on 2 February 2026 identified a strong zirconium–hafnium correlation, supporting the interpretation of a zircon-rich heavy mineral system formed by sedimentary and hydraulic concentration processes, with low uranium and thorium levels.

2026 field program

The Company expanded its exploration model to the nearshore and offshore environment, where natural hydraulic sorting may concentrate heavy minerals transported from the alkaline source rocks. The Company engaged Xploration Services Greenland to support logistics and field execution, with mobilisation commencing in June 2026 and the principal field activities continuing after year end. The program was completed in July 2026 and comprised geological and structural mapping, surface and stream sampling, ground penetrating radar, bathymetric profiling, hand-auger sampling and Van Veen sampling across the lagoon and nearshore environments. A total of 276 samples were collected during the program, with laboratory analysis and interpretation of the geological, GPR and bathymetric datasets continuing at the date of this report.

In February 2026, the Company appointed rare earths specialist Mr Greg Barnes as Special Advisor – Greenland.

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BONDOUKOU GOLD PROJECT – CÔTE D'IVOIRE (RIGHT TO EARN UP TO 80%)

On 25 February 2026 the Company announced a binding agreement to acquire up to an 80% interest in the Bondoukou Gold Project, comprising granted permit PR 825 in north-eastern Côte d'Ivoire within the Birimian greenstone belt. The Gold Ridge prospect is the priority exploration area and lies approximately 35 km north-west of Endeavour Mining's Tanda-Iguela project. The project is characterised by extensive artisanal workings over approximately 9 km of strike.

Due diligence rock chip sampling returned assays of up to 17.95 g/t Au from quartz reef material within artisanal workings (announced 9 March 2026), and integrated geological, geochemical and structural interpretation defined a 2.5 km drill target at Gold Ridge up to 400 m wide (announced 19 March 2026).

During the June 2026 quarter, the Company completed a systematic soil geochemistry program over the Gold Ridge structural corridor comprising approximately 194.5 km of sampling lines and 3,612 primary soil samples. Results defined a coherent gold-in-soil anomaly extending approximately 7 km across three priority target areas – Mag, Wilfred and Ali – with the system remaining open. Peak soil assays included 23.26 g/t Au, 3.25 g/t Au, 2.54 g/t Au and 2.09 g/t Au, and 529 samples returned more than 25 ppb Au, including 127 samples above 100 ppb Au and 19 samples above 500 ppb Au (announced 2 and 15 June 2026).

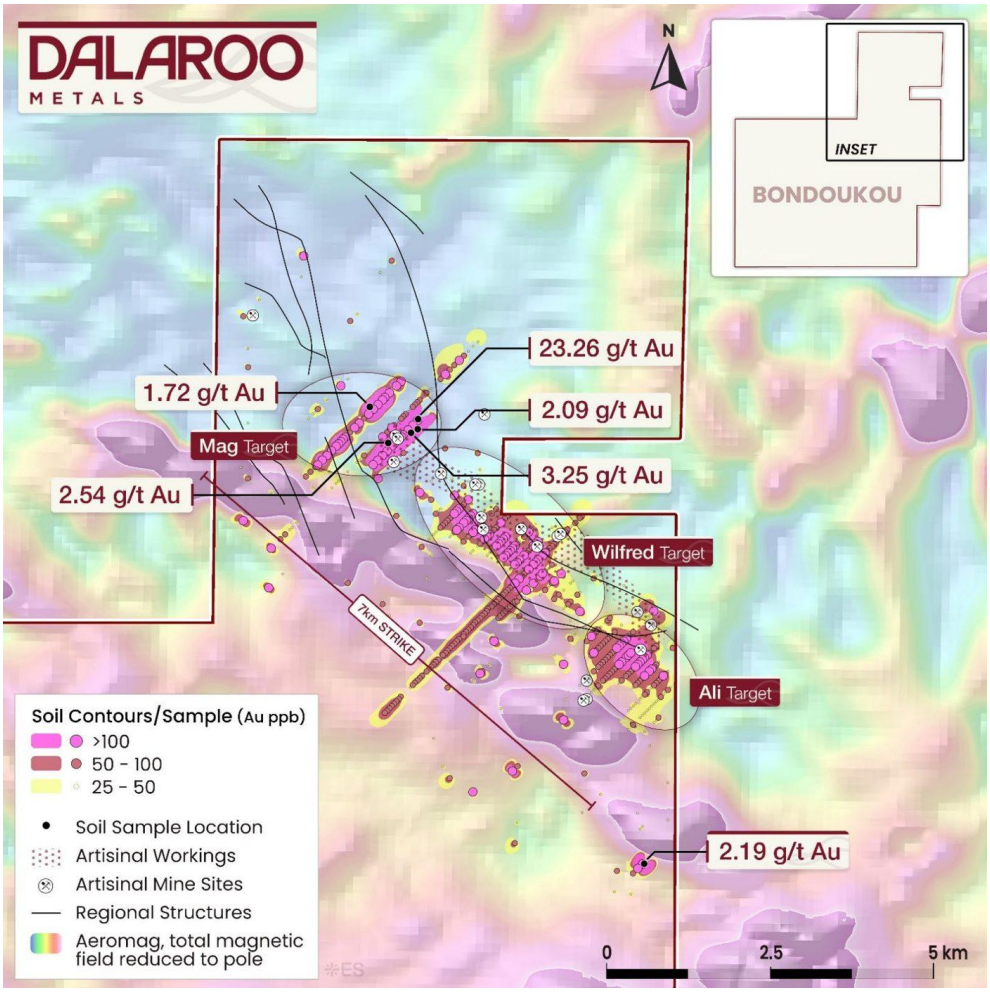

Figure 3: Gold-in-soil results at the Gold Ridge prospect showing the Mag, Wilfred and Ali target areas.

In June 2026, the Company executed an auger drilling services agreement with GEO-EXPLO Services SARL for a minimum 5,000 m program, which commenced during the month using three rigs. The auger program was designed to improve anomaly definition beneath transported cover and prioritise

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targets for maiden RC drilling. At 30 June 2026, the Company was planning an initial 10,000 m RC program. Subsequent to year end, Phase 1 was expanded to a fully funded 12,000 m program targeting the Mag, Wilfred and Ali areas, with maiden RC drilling commencing in September 2026.

BONGOUANOU GOLD PROJECT – CÔTE D'IVOIRE (RIGHT TO EARN UP TO 80%)

The Bongouanou Project comprises permit application PR 816 in south-east Côte d'Ivoire within the Sefwi-Comé belt, where historical exploration included soil geochemistry, aircore and diamond drilling (refer ASX announcement of 10 June 2025). During the year, the in-country team continued historical data compilation, regional geological review, structural interpretation and stakeholder engagement across the project area. The permit remains under application, and future field activities are subject to grant and regulatory approvals.

RED ROCK RESOURCES TRANSACTION – CÔTE D'IVOIRE

The Company continued due diligence on the proposed acquisition of interests in a portfolio comprising two granted exploration permits and two exploration permit applications from Red Rock Resources PLC, comprising Djekanou (PR 920) and Yamoussoukro (PR 921) (granted) and Kokoumbo (PR 923) and Molonou (PR 922) (applications), covering approximately 1,368 km² in central Côte d'Ivoire. The parties agreed to extend the settlement timeline to allow completion of due diligence, definitive documentation and regulatory approvals. There is no certainty that the proposed transaction will complete.

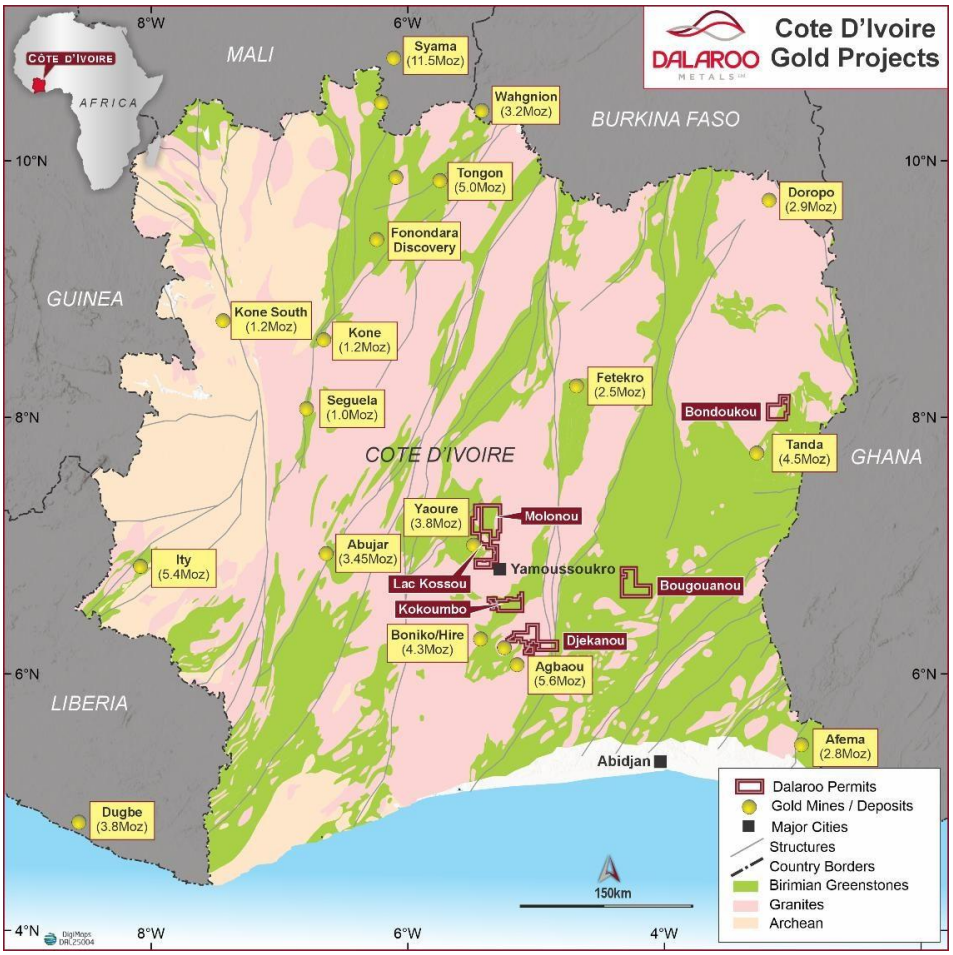

Figure 4: Location of the Company's Côte d'Ivoire projects.

To support its West African activities the Company established a Côte d'Ivoire subsidiary, Dalaroo Metals Côte d'Ivoire SARLU, appointed Mr Frank Twum-Berima Bosompem as Country Manager and

Exploration Manager in August 2025, and appointed Mr Mohammed Niaré as President of Business Development – Côte d'Ivoire in March 2026.

WESTERN AUSTRALIA

Watheroo Project (formerly Namban) (100%)

Following a technical review of the Western Australian portfolio during the March 2026 quarter, the Company commenced a soil geochemistry program at the Watheroo Chonolith prospect (E70/5494). The planned program comprised 466 samples over 26 lines. The target is an interpreted mafic-ultramafic intrusive system expressed as an approximately 7 km by 3 km magnetic feature, prospective for magmatic nickel-copper-PGE mineralisation. Stage 1 collection, comprising 106 samples, was completed during the June 2026 quarter, with the samples prepared for laboratory dispatch.

Lyons River Project (100%)

The Company continued technical review and target prioritisation across the seven granted tenements comprising the Lyons River Project in the Gascoyne region. No material field exploration was undertaken during the year, with expenditure prioritised toward the Company's active programs in Côte d'Ivoire, Greenland and at Watheroo.

CORPORATE

Capital raisings

During the year, the Company raised $3,780,000 (before costs) through placements and a further $240,936 from the exercise of options, as follows:

- $1,000,000 placement at $0.025 per share with one free attaching option (exercisable at $0.036, expiring 23 August 2029) for every three shares, comprising 35,100,000 shares issued on 11 August 2025 and 4,900,000 shares issued to Directors on 12 December 2025 following shareholder approval;
- $1,350,000 placement announced on 15 October 2025 at $0.055 per share with one free attaching option (exercisable at $0.036, expiring 23 August 2029) for every four shares, comprising 24,545,455 shares issued on 12 December 2025, including 2,727,273 shares issued to Mr Bilal Ahmad following shareholder approval at the 2025 Annual General Meeting;
- Tranche 1 of a $1,750,000 placement at $0.075 per share with one free attaching option (exercisable at $0.10, expiring 27 May 2031) for every two shares, comprising 19,066,667 shares issued on 27 May 2026. Tranche 2 of 4,266,667 shares to Directors was approved by shareholders and issued after year end; and
- 6,692,667 shares issued on the exercise of options at $0.036 per option.

The Company also issued 2,700,000 shares to Mr Bosompem as a sign-on incentive and 400,000 shares on the conversion of performance rights.

Quotation of options and OTCQB listing

On 27 February 2026 shareholders approved an amendment to the terms of the options exercisable at $0.036 expiring 23 August 2029, and these options were subsequently quoted on the ASX under the code DALO. On 13 March 2026 the Company's shares commenced trading on the OTCQB Market in the United States under the code DALMF. The Company also partnered with InvestorHub to strengthen engagement with its shareholders.

Board and management

Mr John Arbuckle resigned as Company Secretary and Mr Jay Stephenson was appointed Company Secretary on 17 October 2025. Mr Christopher Connell ceased as Chief Executive Officer on 16 October 2025 and Mr John Morgan was appointed Chief Executive Officer on 24 November 2025. Mr David Quinlivan resigned as Non-Executive Chairman and Mr Tim Wither was appointed a Non-Executive Director on 25 November 2025. Mr Faheem Ahmed was appointed a Non-Executive Director on 29 April 2026. Mr Trystan Hughes was appointed Exploration Manager – Greenland and Western Australia on 20 April 2026.

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RISKS AND UNCERTAINTIES

The Group is subject to risks that are specific to the Group and its business activities, as well as general risks. The material business risks that could affect the Group are set out below.

Future funding risks

At 30 June 2026, the Group had cash and cash equivalents of $509,442 and net assets of $2,625,588. Subsequent to year-end, the Company completed a placement to raise $2.5 million (before costs) to fund its planned drilling at Bondoukou. The Group will require further funding to advance its exploration programs and meet its earn-in and tenement commitments. The Group's ability to raise additional funds will be subject to, among other things, exploration results, commodity prices and conditions in equity markets generally. The Group has the ability to control the level of its discretionary expenditure, and the Directors regularly review expenditure and the Group's ability to raise additional funding. If the Group is unable to raise funds when required, its operations could be significantly affected.

Exploration risk

Mineral exploration is inherently speculative. The Group's projects are at an early stage and there is no assurance that exploration will result in the discovery of an economic mineral deposit.

Sovereign and jurisdictional risk

The Group's principal projects are located in Côte d'Ivoire and Greenland. Operations in these jurisdictions are subject to political, economic, regulatory and social risks, including changes in mining and investment laws, taxation, permitting regimes, community expectations and restrictions on the repatriation of funds.

Community and land access risk

Exploration activities depend on maintaining access arrangements with landholders, host communities and government authorities. Artisanal mining activity, competing land-use interests and changes in community support may delay or restrict access to exploration areas, disrupt drilling schedules and increase operating costs. The Group manages these risks through ongoing community consultation, documented access arrangements and engagement with relevant government authorities.

Tenure and title risk

Certain of the Group's interests are held under permit applications or are subject to the satisfaction of earn-in obligations and other conditions, including the Bongouanou permit application, the Bondoukou earn-in and the proposed Red Rock Resources transaction. There is no assurance that applications will be granted, that earn-in obligations will be satisfied or that proposed transactions will complete.

Foreign exchange risk

The Group incurs expenditure in West African CFA francs, Danish kroner and other currencies while its funding is raised in Australian dollars. Movements in exchange rates may affect the cost of the Group's exploration programs.

Taxation risks

Changes in tax law, or changes in the way tax laws are interpreted, may impact the tax liabilities of the Group, shareholder returns, or the tax treatment of a shareholder's investment. The Group utilises expert consultants in relation to taxation in Australia and in the jurisdictions in which it operates.

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 computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group seeks to manage these risks through outsourced IT management by a reputable services provider.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year were as follows:

- completion of the acquisition of the Blue Lagoon Project in Greenland;

- entry into agreements to earn up to an 80% interest in the Bondoukou and Bongouanou Gold Projects in Côte d'Ivoire and the establishment of the Group's Côte d'Ivoire subsidiary;
- the capital raisings described above, which increased issued capital by $3,674,623 (net of costs); and
- the changes to the Board and executive management described above.

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

DIRECTORS' INTERESTS

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

Director	Ordinary Shares	Quoted Options (DALO)	Unlisted Options	Performance Rights
B Ahmad	26,166,667	14,515,151	1,333,333	8,000,000
J Gordon	9,875,000	10,562,291	-	8,000,000
T Wither	516,667	-	133,333	-
F Ahmed	2,208,333	1,875,000	666,667	-

Note: Unlisted options are exercisable at $0.10 expiring 27 May 2031 and were issued with the Tranche 2 placement shares on 23 July 2026. Mr Wither's interests are held by his spouse and Mr Ahmed's by 952i Capital Pty Ltd.

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held either in person or by circular resolution during the year ended 30 June 2026, 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
B Ahmad	3	3	1	1	-	-
J Gordon	3	3	1	1	-	-
T Wither	1	1	-	-	-	-
F Ahmed	1	1	-	-	-	-
D Quinlivan	2	2	1	1	-	-

Note: Mr Wither was appointed 25 November 2025, Mr Ahmed was appointed 29 April 2026 and Mr Quinlivan resigned 25 November 2025.

During the year the Audit and Risk Committee comprised Mr Joshua Gordon (Chair), Mr Bilal Ahmad and Mr David Quinlivan. The Company does not have a separately constituted Nomination and Remuneration Committee; those matters are dealt with by the full Board.

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OPTIONS OVER UNISSUED CAPITAL

Options and Performance Rights

As at 30 June 2026, 222,497,852 unissued ordinary shares of the Company were under option as follows:

Number of Options	Exercise Price	Expiry Date
199,964,519	3.6 cents each	23 August 2029 (quoted – ASX: DALO)
13,533,333	10 cents each	27 May 2031
3,000,000	8 cents each	12 December 2028
6,000,000	5 cents each	16 May 2030

During the financial year 41,003,019 options were issued, 6,692,667 options were exercised at $0.036 each and 8,000,000 options exercisable at $0.25 each expired on 24 September 2025.

As at 30 June 2026, there were also 35,500,000 performance rights on issue under the Employee Securities Incentive Plan, details of which are set out in the Remuneration Report.

No options have been exercised since the end of the financial year. Since the end of the financial year, 45,776,667 options exercisable at $0.10 expiring 27 May 2031 have been issued in connection with the placements described under Matters Subsequent to the End of the Financial Year, and 1,000,000 options exercisable at $0.10 expiring 10 August 2029 and 1,000,000 performance rights have been issued under the Employee Securities Incentive Plan.

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

The number of fully paid ordinary shares on issue at 30 June was as follows. At the date of this report there were 389,821,713 fully paid ordinary shares on issue.

	Number of Shares on Issue at 30 June	
	2026	2025
Ordinary fully paid shares	350,356,712	256,951,923

DIVIDENDS

No dividend has been paid and no dividend is recommended for the financial year ended 30 June 2026 (2025: Nil).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 13 July 2026 shareholders ratified the issue of the Tranche 1 placement shares and lead manager options to 62 Capital Pty Ltd, and approved the issue of Tranche 2 placement securities to Directors Mr Bilal Ahmad, Mr Tim Wither and Mr Faheem Ahmed.

On 23 July 2026 the Company issued 4,266,667 Tranche 2 placement shares to Directors at $0.075 per share, raising approximately $320,000, together with 2,133,333 free attaching options exercisable at $0.10 expiring 27 May 2031.

On 3 August 2026 the Company announced firm commitments to raise $2,500,000 (before costs) through a placement of approximately 41,666,667 shares at $0.06 per share, with one free attaching unlisted option exercisable at $0.10 expiring 27 May 2031 for each share subscribed. Directors and senior management committed $500,000 to the placement, subject to shareholder approval where required. On 21 August 2026 the Company issued 35,598,334 shares under the first tranche of the placement.

On 3 August 2026 Mr Bilal Ahmad was appointed Non-Executive Chairman.

On 28 August 2026 the Company issued 1,000,000 performance rights and 1,000,000 unlisted options exercisable at $0.10 expiring 10 August 2029 to employees under the Employee Securities Incentive Plan.

On 3 September 2026 the Company commenced its maiden reverse circulation drilling program at the Bondoukou Gold Project, with an initial 24-hole, approximately 4,200 metre orientation phase forming part of a planned 102-hole, approximately 12,000 metre program.

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, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group expects to complete the maiden reverse circulation drilling program at the Bondoukou Gold Project, which commenced on 3 September 2026 and comprises an initial approximately 4,200 metre orientation phase within a planned approximately 12,000 metre program, to receive and interpret the results of the 2026 Blue Lagoon field program, which was completed in July 2026, and to interpret the soil geochemistry program at the Watheroo Project.

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 Group holds exploration licences and permits in Western Australia, Greenland and Côte d'Ivoire which regulate its exploration activities. These licences and permits 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.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the year ended 30 June 2026, together with the accompanying Appendix 4G, is available on the Company's website at www.dalaroometals.com.au and is lodged with ASX at the same time as this Annual Report.

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.

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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.

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 aggregate Non-Executive Directors' fees 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.

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Incentive Plans

Long-term incentives are provided to Directors, executives and employees pursuant to the Dalaroo Employee Securities Incentive Plan, the issue of securities under which was most recently approved by shareholders at the Company's 2025 Annual General Meeting. Participation by Directors is subject to shareholder approval.

The Board, acting in remuneration matters:

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 paid him $65,000 per annum plus statutory superannuation until his resignation on 25 November 2025.

In consideration of the services provided by Mr Bilal Ahmad, Mr Joshua Gordon, Mr Tim Wither and Mr Faheem Ahmed as Non-Executive Directors, the Company pays each of them $50,000 per annum plus statutory superannuation where applicable. Following his appointment as Non-Executive Chairman on 3 August 2026, Mr Ahmad's fee is $100,000 per annum inclusive of statutory superannuation.

The Non-Executive Directors 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 2026.

Executive Service Agreements

Mr John Morgan was appointed Chief Executive Officer on 24 November 2025 under an executive services agreement with the following key terms:

- Salary of $300,000 per annum plus statutory superannuation, reviewed annually by the Board;
- no fixed term, subject to a three-month probationary period during which either party may terminate on two weeks' notice;
- the Company may terminate without cause on three months' notice, on one month's notice in specified circumstances including breach, incapacity or unsatisfactory performance, or summarily for gross misconduct, and may make a payment of salary in lieu of notice;
- Mr Morgan may terminate without cause on three months' notice, or on one month's notice if the Company commits a serious or persistent breach that is not remedied within 28 days;
- a post-employment non-solicitation restraint of six months; and
- up to 7,500,000 performance rights in three equal tranches (Class 13), which vest automatically on a successful takeover.

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Short Term Incentive Payments

Each year, the Non-Executive Directors will set the Key Performance Indicators (KPIs) for the Executive Director. The KPIs 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 and previous financial years:

	2026	2025	2024	2023	2022
Loss for the year attributable to shareholders	$2,625,317	$2,727,898	$1,541,538	$2,761,619	$2,666,980
Closing share price at 30 June	$0.072	$0.031	$0.020	$0.080	$0.087

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.

Voting and Comments at the 2025 Annual General Meeting

At the Company's Annual General Meeting held on 25 November 2025, 99.89% of the votes cast on the poll were in favour of the adoption of the Remuneration Report for the year ended 30 June 2025. The Company did not receive any specific feedback at the meeting on its remuneration practices.

Remuneration Disclosures

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

Mr Bilal Ahmad	Non-Executive Director *(Non-Executive Chairman from 3 August 2026)*
Mr Joshua Gordon	Non-Executive Director
Mr Tim Wither	Non-Executive Director *(appointed 25 November 2025)*
Mr Faheem Ahmed	Non-Executive Director *(appointed 29 April 2026)*
Mr David Quinlivan	Non-Executive Chairman *(resigned 25 November 2025)*
Mr John Morgan	Chief Executive Officer *(appointed 24 November 2025)*
Mr Christopher Connell	Chief Executive Officer *(ceased 16 October 2025)*

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

2026	Base Salary and Fees	Short Term Incentive	Superannuation Contributions	Value of Perf. Rights	Total	Perf Rights as Proportion of Remuneration
	$	$	$	$	$	%
B Ahmad	50,000	-	5,750	47,435	103,185	46.0
J Gordon	50,000	-	6,000	47,435	103,435	45.9
T Wither	29,863	-	-	-	29,863	-
F Ahmed	8,334	-	-	-	8,334	-
D Quinlivan	27,083	-	3,250	-	30,333	-
J Morgan	180,000	-	21,600	115,332	316,932	36.4
C Connell	94,695	-	10,202	-	104,897	-
Total	**439,975**	**-**	**46,802**	**210,202**	**696,979**	

Notes: Mr Wither appointed 25 November 2025; Mr Ahmed appointed 29 April 2026; Mr Quinlivan resigned 25 November 2025; Mr Morgan appointed 24 November 2025; Mr Connell ceased as Chief Executive Officer on 16 October 2025.

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

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

Details of Performance Related Remuneration

During the year, no short-term incentive payments were paid to executives.
No non-monetary benefits were provided to Key Management Personnel during the year and no long service leave entitlements were accrued.

No short-term performance indicators have been set for the 2027 financial year.

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Performance Rights Granted as Remuneration

At the date of this report, 36,500,000 performance rights are on issue pursuant to the terms and conditions of the Employee Securities Incentive Plan. The vesting conditions for each class of performance rights are detailed below. All performance rights expire on 12 December 2028.

Class		Key Vesting conditions
11	20,000,000	The 20-day volume-weighted average price of shares, calculated over 20 consecutive trading days on which shares have traded (VWAP), being equal to or greater than $0.10.
12	8,000,000	Tranche 1: 20-day VWAP equal to or greater than $0.10. Tranche 2: 20-day VWAP equal to or greater than $0.10 and completion of the maiden drilling program in Côte d'Ivoire. Tranche 3: 20-day VWAP equal to or greater than $0.10 and definition of a 300,000 oz resource at any project in Côte d'Ivoire.
13	7,500,000	Tranche 1: 12 months of continuous service and 20-day VWAP equal to or greater than a 100% premium to the closing share price on the trading day before execution of the executive's agreement. Tranche 2: 12 months of continuous service and 20-day VWAP equal to or greater than a 200% premium to that price. Tranche 3: 24 months of continuous service.

The Class 11 performance rights are held by Mr Bilal Ahmad (8,000,000), Mr Joshua Gordon (8,000,000) and Sixty-Two Capital Pty Ltd (4,000,000), with the issue to Mr Ahmad and Mr Gordon approved by shareholders at the 2025 Annual General Meeting. The Class 12 performance rights are held by Mr Frank Twum-Berima Bosompem, the Company's Côte d'Ivoire Country Manager. The Class 13 performance rights were issued to Mr John Morgan under his executive services agreement and are registered in the name of Rose Miranda Morgan.

The Incentive Performance Rights issued to Key Management Personnel were independently valued using the Parisian Barrier Model option pricing model. Based on the assumptions set out below, the Incentive Performance Rights were ascribed the following values:

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Class 11

Input	
Number of Performance Rights	20,000,000
Assumed Share Price at Grant Date (25 November 2025)	$0.039
Performance Milestones	20-day VWAP equal to or greater than $0.10
Vesting Period	1,113 days (to 12 December 2028)
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	3.74% per annum
Estimated value per Performance Right	$0.0304
Total value of Performance Rights	$608,245

Class 12

Input	
Number of Performance Rights	8,000,000
Assumed Share Price at Grant Date (12 December 2025)	$0.048
Performance Milestones	As set out above for Class 12 (Tranches 1 to 3)
Vesting Period	1,096 days (to 12 December 2028)
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	4.12% per annum
Estimated value per Performance Right	$0.0397 (each tranche)
Total value of Performance Rights	$317,329

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Class 13

Input	
Number of Performance Rights	7,500,000
Assumed Share Price at Grant Date (12 December 2025)	$0.048
Performance Milestones	As set out above for Class 13 (Tranches 1 to 3)
Vesting Period	Tranches 1 and 2: 365 days (to 12 December 2026); Tranche 3: 730 days (to 12 December 2027)
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	4.12% per annum
Estimated value per Performance Right	Tranche 1: $0.0337; Tranche 2: $0.0326; Tranche 3: $0.0339
Total value of Performance Rights	$250,500

During the financial year 400,000 performance rights were converted into shares and 8,268,560 performance rights lapsed.

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:

2026 Name	Balance at Start of the Year	Received During the Year as Remuneration	Other Changes During the Year	Balance at the End of the Year	Vested and Exercisable at the End of the Year
B Ahmad	-	8,000,000	-	8,000,000	-
J Gordon	-	8,000,000	-	8,000,000	-
T Wither	-	-	-	-	-
F Ahmed	-	-	-	-	-
D Quinlivan	1,200,000	-	(1,200,000)	-	-
J Morgan	-	7,500,000	-	7,500,000	-
C Connell	7,468,560	-	(7,468,560)	-	-

Notes: Mr Wither appointed 25 November 2025; Mr Ahmed appointed 29 April 2026; Mr Quinlivan resigned 25 November 2025 – during the year 400,000 of his performance rights converted into shares and 800,000 lapsed; Mr Connell ceased as Chief Executive Officer on 16 October 2025 and his 7,468,560 performance rights lapsed; Mr Morgan appointed 24 November 2025 – his performance rights are registered in the name of Rose Miranda Morgan.

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

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:

2026 Name	Balance at Start of the Year	Other Changes During the Year	Balance at the End of the Year	Vested and Exercisable at the End of the Year
B Ahmad	12,500,000	2,015,151	14,515,151	14,515,151
J Gordon	9,515,625	1,046,666	10,562,291	10,562,291
T Wither	-	-	-	-
F Ahmed	1,875,000	-	1,875,000	1,875,000
D Quinlivan	-	-	-	-
J Morgan	-	-	-	-
C Connell	-	-	-	-

Notes: Mr Wither appointed 25 November 2025; Mr Ahmed appointed 29 April 2026 (balance at date of appointment shown as balance at start of the year; options held by 952i Capital Pty Ltd); Mr Quinlivan resigned 25 November 2025; Mr Morgan appointed 24 November 2025; Mr Connell ceased as Chief Executive Officer on 16 October 2025. Other changes represent options issued as approved by shareholders at the 2025 Annual General Meeting.

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2025 Name	Balance at Start of the Year	Other Changes During the Year	Balance at the End of the Year	Vested and Exercisable at the End of the Year
B Ahmad	-	12,500,000	12,500,000	-
J Gordon	-	9,515,625	9,515,625	-
D Quinlivan[4]	1,250,000	(1,250,000)	-	-
H Kehal[1]	-	-	-	-
M Brown[2]	-	-	-	-
C Connell[3]	-	-	-	-
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
(4) Mr Quinlivan's options expired during the year without being converted

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.

2026 Name	Balance at Start of the Year	Received During the Year on Exercise of Options	Other Changes During the Year	Balance at the End of the Year
B Ahmad	16,500,000	-	7,000,000	23,500,000
J Gordon	9,375,000	-	500,000	9,875,000
T Wither	-	-	250,000	250,000
F Ahmed	875,000	-	-	875,000
D Quinlivan	2,625,228	-	400,000	3,025,228
J Morgan	-	-	-	-
C Connell	-	-	-	-

Notes: Mr Wither appointed 25 November 2025 (shares held by his spouse); Mr Ahmed appointed 29 April 2026 (balance at date of appointment shown as balance at start of the year; shares held by 952i Capital Pty Ltd); Mr Quinlivan resigned 25 November 2025 (balance at date of resignation; other changes represent shares issued on conversion of performance rights); Mr Morgan appointed 24 November 2025; Mr Connell ceased as Chief Executive Officer on 16 October 2025. Other changes for Mr Ahmad and Mr Gordon represent placement participation approved by shareholders and, for Mr Ahmad, on-market purchases.

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2025 Name	Balance at Start of the Year	Received During the Year on Exercise of Options	Other Changes During the Year	Balance at the End of the Year
B Ahmad	-	4,000,000	12,500,000	16,500,000
J Gordon	-	4,000,000	5,375,000	9,375,000
D Quinlivan	2,625,228	-	-	2,625,228
H Kehal[1]	750,000	-	(750,000)	-
M Brown[2]	-	-	-	-
C Connell[3]	-	-	-	-
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

Loans Made to Key Management Personnel

No loans were made to key management personnel or their personally related entities during the reporting period.

Other Transactions with Key Management Personnel

In the prior year, corporate office rental of $85,261 was paid to Borden Holdings Pty Ltd, an entity of which Mr David Quinlivan is a director.

There were no other transactions with key management personnel.

End of Remuneration Report

OFFICERS' INDEMNITIES AND INSURANCE

During the year, the Company paid an insurance premium to insure the Directors and officers of the Group. The contract of insurance prohibits disclosure of the nature of the liabilities covered and the amount of the premium. 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.

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NON-AUDIT SERVICES

During the year Hall Chadwick, the Company's auditor, did not perform any services in addition to its statutory duties.

Total remuneration paid to auditors during the financial year:	2026 $	2025 $
Audit and review of the Group's financial statements	35,455	24,000
Audit Form 5 Operation Report	-	4,115
Total	**35,455**	**28,115**

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 30th day of September 2026.

Mr Bilal Ahmad
Chairman

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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 2026, 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 30th day of September 2026
Perth, Western Australia

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue	5	6,218	35,418
Total income		**6,218**	**35,418**
Employee expenses		(660,383)	(766,398)
Professional fees		(58,580)	(68,212)
Finance costs		(3,176)	(2,835)
Depreciation and amortisation	10, 11	(71,060)	(42,205)
Share Based Payments	16	(597,922)	(332,601)
Marketing & Promotion		-	(33,497)
Corporate and administration expenses		(745,296)	(236,153)
Exploration and evaluation expense impaired		-	(571,636)
Exploration costs		(495,117)	(709,779)
Loss before income tax		**(2,625,317)**	**(2,727,898)**
Income tax benefit		-	-
Loss after tax		**(2,625,317)**	**(2,727,898)**
Other comprehensive income			
Exchange differences on translation of foreign operations		(20,896)	-
Total comprehensive loss for the year		**(2,646,213)**	**(2,727,898)**
Earnings per share for loss attributable to the ordinary equity holders of the Company			
Basic/Diluted loss cents per share	27	**(0.84)**	**(1.21)**

The above consolidated 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	7	509,442	454,826
Trade and other receivables	8	89,481	20,372
Prepayments	9	375,234	12,550
Total current assets		**974,158**	**487,748**
Non-current assets			
Property, plant & equipment	10	18,688	27,023
Right of use assets	11	9,738	68,162
Exploration & evaluation assets	12	1,836,964	400,123
Total non-current assets		**1,865,390**	**495,308**
Total assets		**2,839,547**	**983,056**
Current liabilities			
Trade and other payables	13(a)	201,824	74,203
Lease liabilities	14	10,324	60,579
Employee benefits provision	13(b)	1,812	3,405
Total current liabilities		**213,960**	**138,187**
Non-current liabilities			
Lease liabilities	14	-	9,225
Total non-current liabilities		**-**	**9,225**
Total liabilities		**213,960**	**147,412**
Net assets		**2,625,588**	**835,644**
Equity			
Issued capital	15	13,384,078	9,709,455
Share Based Payments Reserve	16	1,117,410	456,895
Foreign Currency Translation Reserve		(20,896)	
Accumulated Losses	17	(11,855,004)	(9,330,706)
Total equity		**2,625,588**	**835,644**

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

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DALAROO METALS LTD
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Payment Reserve $	Total $
2026					
Balance at 1 July 2025	**9,709,455**	**(9,330,706)**	**-**	**456,895**	**835,644**
Comprehensive Income:					
Loss for the year	-	(2,625,317)	-	-	(2,625,317)
Other comprehensive income for the year	-	-	(20,896)	-	(20,896)
Shares issued under placement	3,780,000	-	-	-	3,780,000
Consideration payable for Blue Lagoon acquisition	-	-	-	125,000	125,000
Shares issued in consideration of bonus	78,300	-	-	-	78,300
Shares issued on exercise of options	240,936	-	-	-	240,936
Transaction costs of share issue	(445,013)	-	-	-	(445,013)
Issue of options	-	-	-	365,439	365,439
Issue of performance rights	-	-	-	291,495	291,495
Exercise of performance rights	20,400	-	-	(20,400)	-
Expiry of performance rights	-	101,019	-	(101,019)	-
Balance at 30 June 2026	**13,384,078**	**(11,855,004)**	**(20,896)**	**1,117,410**	**2,625,588**
2025					
Balance at 1 July 2024	**7,311,816**	**(6,760,964)**	**-**	**228,448**	**779,300**
Comprehensive Income:					
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
Balance at 30 June 2025	**9,709,455**	**(9,330,706)**	**-**	**456,895**	**835,644**

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

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DALAROO METALS LTD
ACN 648 476 699

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Interest received		6,218	12,192
Interest expense		-	(407)
Receipts from customers		-	-
Funds received from Government Grants		-	23,026
Payments to suppliers and employees (corporate)		(1,404,513)	(894,463)
Payments to suppliers and employees (exploration)		(312,759)	(344,062)
Net cash outflow from operating activities	26	**(1,711,054)**	**(1,203,714)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	201
Payments for property, plant and equipment		(4,300)	(2,179)
Payments for acquisition of exploration & evaluation assets		(1,630,448)	(971,759)
Net cash outflow from investing activities		**(1,634,748)**	**(973,738)**
Cash flows from financing activities			
Proceeds from the issue of shares		3,769,187	2,451,400
Payments for share issue costs		(307,701)	(198,358)
Payments for Lease Liabilities		(61,750)	(30,000)
Net cash inflow from financing activities		**3,399,736**	**2,223,042**
Net increase in cash held		**53,934**	**45,590**
Cash at the beginning of the financial year	7	454,826	409,236
Effect of movement in exchange rates on cash held		682	-
Cash at the end of the financial year	7	**509,442**	**454,826**

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

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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 period, 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 consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

These consolidated financial statements reflect Dalaroo Metals Ltd as a consolidated entity. They are prepared and presented in Australian dollars which is the functional and presentation currency of the Company.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Dalaroo Metals Ltd and the entity it controlled during the year, Dalaroo Metals Côte d'Ivoire SARLU. Control exists where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary was incorporated during the year ended 30 June 2026 and has been consolidated from the date on which control commenced. Uniform accounting policies are applied across the Group, and all intra-group balances, transactions, income and expenses are eliminated in full on consolidation.

Foreign currency

Transactions in foreign currencies are translated into the functional currency of the entity concerned at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date, and the resulting exchange differences are recognised in profit or loss. The assets and liabilities of the Côte d'Ivoire subsidiary, whose functional currency is the West African CFA franc, are translated into Australian dollars at the exchange rate at the reporting date and its income and expenses at average rates for the year. Exchange differences on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except, where applicable, for 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

The Group accounts for exploration and evaluation expenditure on an area-of-interest basis. The accounting policy for the recognition of such expenditure is determined separately for each area of interest and applied consistently to that area.

For the Group's Australian areas of interest, exploration and evaluation expenditure is expensed as incurred, other than tenement acquisition costs, which are capitalised subject to the recognition criteria set out below.

For the Group's newly acquired areas of interest in Greenland and Africa, tenement acquisition costs and qualifying exploration and evaluation expenditure are capitalised and accumulated separately for each area

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of interest. Capitalisation of exploration and evaluation expenditure commences when the Group has obtained the legal rights to explore the relevant area and the recognition criteria set out below are satisfied.

Costs are recognised as exploration and evaluation assets only where the Group's rights to tenure are current and either the expenditure is expected to be recovered through development and commercial exploitation of the area, or through its sale; or exploration and evaluation remain insufficiently advanced to assess whether economically recoverable reserves exist, while active and significant exploration and evaluation operations continue in, or in relation to, that area.

Qualifying expenditure includes geological and geophysical investigations, exploratory drilling, sampling, testing and evaluation studies, together with direct costs and appropriately allocated indirect costs specifically attributable to the relevant area of interest. General corporate and administrative expenditure that cannot be directly related to operational activities in that area is expensed as incurred. Exploration expenditure incurred before legal exploration rights are obtained is not capitalised under this policy and is expensed unless it qualifies for recognition as an asset under another applicable Australian Accounting Standard.

Capitalised exploration and evaluation expenditure is carried at cost less accumulated impairment losses. Recoverability depends on the successful development and commercial exploitation of the relevant area of interest, or its sale. At each reporting date, the Group reviews the carrying amounts for indications of impairment. Where an indication exists, an impairment assessment is performed and any resulting loss is recognised in profit or loss in accordance with AASB 136 Impairment of Assets. Capitalised costs relating to abandoned areas of interest are written off where no further recovery is expected.

Once extraction of the mineral resource is demonstrated to be technically feasible and commercially viable, the related exploration and evaluation assets are assessed for impairment and, after recognising any impairment loss, reclassified to mine development assets.

Obligations for restoration and rehabilitation arising from exploration and evaluation activities are recognised in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The corresponding expenditure is capitalised where it satisfies the applicable asset-recognition requirements and the policy for the relevant area of interest; otherwise, it is recognised in profit or loss.

(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.

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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 period 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%

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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 period 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.

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(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.

Transactions with employees and directors

Equity-settled share-based payments to employees, directors and others providing similar services are measured by reference to the grant-date fair value of the equity instruments. Fair value is determined using market prices or valuation techniques appropriate to the terms of the awards.

The resulting cost is recognised over the period in which the related services are received, normally the vesting period, with a corresponding increase in equity. The cost is expensed unless it qualifies for recognition as an asset. Awards that vest immediately are recognised in full at grant date.

Service conditions and non-market performance conditions are excluded from grant-date fair value. Instead, they are reflected in the estimated number of awards expected to vest. This estimate is reviewed

at each reporting date, with corresponding adjustments to the cumulative amount recognised. Previously recognised costs are reversed where awards fail to vest because these conditions are not satisfied.

Market conditions are incorporated into grant-date fair value. The related cost is recognised where the required service and other non-market vesting conditions are satisfied, irrespective of whether the market conditions are achieved.

Details of the Company's share-based payment arrangements and the valuation methodologies and assumptions applied are disclosed in Note 16.

(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.

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.

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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.

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(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 period; 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 period. 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 period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. 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 period.

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.

The following new or amended Accounting Standards have been issued but are not yet mandatory and have not been early adopted: AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments and AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11, both applicable to the Group for the year ending 30 June 2027; and AASB 18 Presentation and Disclosure in Financial Statements, applicable to the Group for the year ending 30 June 2028. AASB 18 will change the presentation of the statement of profit or loss and the disclosure of management-defined performance measures; the Group is assessing the impact of these standards.

(v) Comparative Information

Comparative financial information for the previous reporting period is presented for the Company for the full year ended 30 June 2025.

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(w) Rounding

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

(x) Going concern basis for preparation of financial statements

The consolidated 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 2026, the Group incurred a loss after tax of $2,625,317 (30 June 2025: $2,727,898) and recorded net cash outflows from operating activities of $1,711,054 (30 June 2025: $1,203,714). As at 30 June 2026, the Group had cash and cash equivalents of $509,442 (30 June 2025: $454,826).

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.

Subsequent to year-end, the Company issued 4,266,667 shares at $0.075 under the second tranche of the May 2026 placement, raising approximately $320,000, and received firm commitments to raise $2,500,000 (before costs) through a placement at $0.06 per share, of which 35,598,334 shares were issued on 21 August 2026. The Directors have had regard to these funds in assessing the going concern basis of preparation.

The Directors have prepared a cash flow forecast covering a period of at least 12 months from the date of this report. The forecast takes into account the funds raised since the end of the financial year, the Group's committed exploration programs and its tenement and earn-in expenditure obligations, and the ability of the Directors to control the level of discretionary expenditure. On the basis of that forecast, the Directors have concluded that the Group will be able to pay its debts as and when they fall due for at least 12 months from the date of this report.

Should the Group be unable to raise sufficient funds as and when required, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated 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 Group be unable to continue as a going concern and meet its debts as and when they fall due.

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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.

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 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 Group is exposed to foreign exchange risk on the funding of, and balances held by, its Côte d'Ivoire subsidiary, whose functional currency is the West African CFA franc, and on exploration expenditure incurred in Greenland and Côte d'Ivoire in currencies other than the Australian dollar. The Group does not use derivative instruments to hedge this exposure. During the year an exchange loss of $21,578 was recognised in profit or loss on intercompany balances and exchange differences of $20,896 on translation of the subsidiary were recognised in other comprehensive income.

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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 consolidated 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.

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 16 for details of inputs into option pricing models in respect of options issued during the reporting period.

Asset acquisitions and business combinations

Judgement is required in determining whether an acquisition of exploration and evaluation assets is an asset acquisition or a business combination. The Group considers whether the assets acquired include an integrated set of activities and assets capable of being conducted and managed to provide a return. The

interests acquired during the year in the Blue Lagoon Project and the Bondoukou Gold Project were assessed as asset acquisitions, as the assets acquired comprise exploration tenure and related data and do not include the processes required to constitute a business. Accordingly, the consideration paid has been allocated to the assets acquired, transaction costs have been capitalised, and no deferred tax has been recognised on initial recognition.

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
30 June 2026				
Segment revenue – interest	6,218	-	-	6,218
Segment loss before income tax expense	(2,423,971)	-	(18,988)	(2,625,317)
30 June 2026				
Segment assets	959,900	1,169,190	710,457	2,839,547
Segment liabilities	213,092	-	868	213,960

	Australia	Greenland	Cote d'Ivoire	Total
30 June 2025				
Segment revenue – interest	35,418	-	-	35,418
Segment loss before income tax expense	(2,340,288)	(230,789)	(156,821)	(2,727,898)
30 June 2025				
Segment assets	983,056	-	-	983,056
Segment liabilities	147,412	-	-	147,412

Note 5 Revenue

	2026 $	2025 $
Government grants	-	23,026
Interest revenue	6,218	12,192
Gain on sale of PPE	-	200
	6,218	**35,418**

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Note 6 Income Tax

	2026 $	2025 $
a) Income tax expense		
Major component of tax expense for the period:		
Current tax	-	-
Deferred tax	-	-
	-	-
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 2026 and 30 June 2025 is as follows:		
Loss from continuing operations before income tax expense	(2,625,317)	(2,727,898)
Tax at the Australian rate of 25% (2025: 25%)	(656,329)	(681,975)
Non-deductible expenses	220,815	137,109
Adjustments in respect of previous income tax	25,433	1,250
Temporary differences and tax loss not bought to account as a deferred tax asset	410,081	543,616
Income tax expense	-	-
c) Deferred tax assets and (liabilities)		
Exploration expenditure	-	35,496
Carry forward revenue losses	2,748,480	2,164,476
Carry forward capital losses	49,254	49,254
Section 40-880 costs	-	43,794
Prepayments	-	(3,138)
Property, plant and equipment	-	(6,756)
Right of Use Assets	-	(17,041)
Lease Liability – current	-	15,145
Lease Liability – non-current	-	2,306
Provisions	-	851
Business related costs	26,805	-
Un-realised foreign exchange losses	5,395	-
Other	540	3,375
Net deferred tax benefit not recognised at 25% (2025: 25%)	**2,830,474**	**2,287,762**

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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

	2026 $	2025 $
Cash at bank and on hand	509,442	454,826
	509,442	**454,826**

(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	**509,442**	**454,826**

(b) Cash Balances Not Available for Use

As at 30 June 2026 there are no amounts included in cash and cash equivalents that are pledged as guarantees or otherwise unusable by the Company. (2025: nil)

Note 8 Trade and Other Receivables

	2026 $	2025 $
Other receivables and GST recoverable	24,481	5,372
Share application money receivable	50,000	-
Prepaid office rental (bond)	15,000	15,000
	89,481	**20,372**

Note 9 Prepayments

	2026 $	2025 $
Prepayments	56,629	12,550
Acquisition deposits	318,606	-
	375,234	**12,550**

Acquisition deposits of $318,606 (2025: nil) were paid in respect of project acquisitions that had not completed at 30 June 2026.

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Note 10 Property, Plant and Equipment

	2026 $	2025 $
Plant and Equipment		
Cost	67,074	62,774
Accumulated depreciation	(48,386)	(35,751)
Net carrying amount	**18,688**	**27,023**
Reconciliation		
Carrying amount at beginning of year	27,023	37,836
Additions	4,300	2,179
Depreciation charge for the year	(12,635)	(12,992)
Carrying amount at end of year	**18,688**	**27,023**

Note 11 Right of Use Assets

	2026 $	2025 $
Leases		
Carrying value at the start of the period	68,162	-
Additional right of use recognised	-	97,375
Depreciation charged	(58,424)	(29,213)
Carrying value at 30 June	**9,738**	**68,162**

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 14 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 12 Exploration and Evaluation Assets

	2026 $	2025 $
Opening balance at start of year	**400,123**	**971,759**
Additions – Blue Lagoon Project (Greenland)	1,169,190	-
Additions – Côte d'Ivoire projects	267,652	-
Impairment due to relinquishment of tenements	-	(571,636)
Closing balance at 30 June	**1,836,964**	**400,123**

Additions during the year comprise expenditure on the Blue Lagoon Project in Greenland of $1,169,190, including $125,000 of shares to be issued to the vendor on achievement of the first project milestone (refer Note 16) and licence granting fees, and expenditure on the Bondoukou and Bongouanou Gold Projects in Côte d'Ivoire of $267,652.

The interests acquired in the Blue Lagoon Project and the Bondoukou Gold Project during the year were accounted for as asset acquisitions. The consideration paid, including transaction costs, has been allocated to the exploration and evaluation assets acquired and no deferred tax has been recognised on initial recognition. Amounts paid in respect of project acquisitions that had not completed at 30 June 2026 are held as acquisition deposits within prepayments (refer Note 9), and pre-acquisition evaluation and acquisition costs of $182,358 incurred on projects that had not completed have been expensed.

Note 13 Trade and Other Payables and Employee Benefits Provisions

	2026 $	2025 $
(a) Trade and other payables		
Trade payables	60,104	61,797
Accruals	94,063	-
Other payables	47,656	12,406
	201,824	**74,203**

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.

(b) Employee Benefits Provisions		
Annual leave provision *(current)*	1,812	3,405
Long service leave provision *(non-current)*	-	-
	1,812	**3,405**

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 14 Lease Liabilities

	2026 $	2025 $
Corporate Office Lease		
Current Liability	10,324	60,579
Non-Current Liability	-	9,225
Fair value at 30 June	**10,324**	**69,804**

Reconciliation

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Opening Balance	**69,804**	**-**
Lease liability recognised 1 January 2025	-	97,375
Lease payments	(61,750)	(30,000)
Finance Expenses	2,270	2,429
Carrying amount at end of year	**10,324**	**69,804**

Note 15 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.

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.

	2026		2025	
	No	$	No	$
b) Share capital				
Issued share capital	350,356,712	13,384,078	256,951,923	9,709,455
c) Share Movements During the Year				
Balance at start of the financial year	**256,951,923**	**9,709,455**	**82,750,000**	**7,311,816**
Shares issued on Placement	83,612,122	3,780,000	165,625,000	2,650,000
Shares issued for Rimbal project	-	-	576,923	15,000
Shares issued (escrow) on exercise of performance rights	400,000	20,400	8,000,000	144,000
Shares issued on exercise of options	6,692,667	240,936	-	-
Shares issued as bonus	2,700,000	78,300	-	-
Less share issue costs	-	(445,013)	-	(411,361)
Balance at end of financial year	**350,356,712**	**13,384,078**	**256,951,923**	**9,709,455**

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Note 16 Share-Based Payment Reserve

Share-based payment expense recognised in the consolidated statement of profit or loss and other comprehensive income for the year was $597,922 (2025: $332,601), comprising performance rights of $291,495, options issued for services of $228,127 and shares issued for services of $78,300.

	2026		2025	
	No	$	No	$
a) Options				
Opening balance at start of year	196,187,500	335,477	27,375,000	5,000
Options issued	41,003,019	365,439	188,187,500	335,477
Options exercised	(6,692,667)	-	-	-
Options expired	(8,000,000)	-	(19,375,000)	(5,000)
Closing balance at 30 June	**222,497,852**	**700,916**	**196,187,500**	**335,477**
b) Performance Rights				
Opening balance at start of year	8,668,560	121,418	3,900,000	228,448
Performance rights issued	35,500,000	291,495	22,919,810	199,503
Performance rights expired/lapsed	(8,268,560)	(101,019)	(10,151,250)	(162,533)
Performance rights exercised	(400,000)	(20,400)	(8,000,000)	(144,000)
Closing balance at 30 June	**35,500,000**	**291,494**	**8,668,560**	**121,418**
c) Unissued shares in relation to Blue Lagoon acquisition				
Opening at start of year	-	-	-	-
Share-based payments recognised during the year (refer note (i))	N/A	125,000	-	-
Closing balance at 30 June	N/A	125,000	-	-
Total as at 30 June	**257,997,852**	**1,117,410**	**204,856,060**	**456,895**

(i) The $125,000 of unissued consideration shares relates to shares to be issued to Ox Resources Pty Ltd, the vendor of the Blue Lagoon Project, following achievement of the first milestone under the acquisition agreement. The milestone, being the announcement of a ground penetrating radar program or first drilling program on the Project within 24 months of completion, was achieved during the year ended 30 June 2026.

The $125,000 has been recognised as part of the cost of the Blue Lagoon exploration and evaluation asset, with a corresponding amount recognised in the share-based payment reserve within equity. The number of shares to be issued will be determined by dividing $125,000 by the 5-day volume weighted average price of the Company's shares prior to the date of issue, as specified in the acquisition agreement. The issue of the shares remains subject to shareholder approval and is expected to occur following the Company's 2026 Annual General Meeting.

a) Options

At the end of the financial year 222,497,852 unissued ordinary shares of the Company are under option as follows:

Number of Options Granted	Exercise Price	Expiry Date

13,533,333	10 cents each	27 May 2031
199,964,519	3.6 cents each	23 August 2029
6,000,000	5 cents each	16 May 2030
3,000,000	8 cents each	12 December 2028

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

6,692,667 ordinary shares have been issued on the exercise of 6,692,667 options exercisable at $0.036 each during 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.

Reconciliation of Movement of Options Over Unissued Shares During the Year

	2026 No	2025 No
Opening balance	**196,187,500**	**27,375,000**
Options issued during the year	41,003,019	188,187,500
Options exercised during the year	(6,692,667)	-
Options expired unexercised during the year	(8,000,000)	(19,375,000)
Options outstanding at the end of the year	**222,497,852**	**196,187,500**

b) Performance Rights

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, 36,500,000 performance rights have been on issue 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
11	20,000,000	The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**.
12	8,000,000	**Tranche 1:** The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**. **Tranche 2:** The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**, and achievement of the maiden drilling program in **Côte d'Ivoire**.

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		Tranche 3: The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**, and achievement of a **300,000 oz resource** at any project in **Côte d'Ivoire**.
13	7,500,000	**Tranche 1:** Executive completing **12 months of continuous service** and the 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than a **100% premium** to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. **Tranche 2:** Executive completing **12 months of continuous service** and the 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than a **200% premium** to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. **Tranche 3:** Executive completing **24 months of continuous service**.

The Incentive Performance Rights issued to Key Management Personnel were independently valued using the Parisian Barrier Model option pricing model. Based on the assumptions set out below, the Incentive Performance Rights were ascribed the following values:

Class 11

Input	
Number of Performance Rights	20,000,000
Assumed Share Price at Grant Date (25 November 2025)	$0.039
Performance Milestones	The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**.
Vesting Period	1,113 Days
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	3.74% per annum
Estimated value per Performance Right	$0.0304
Total value of Performance Rights	$608,245

Class 12

Input	
Number of Performance Rights	8,000,000
Assumed Share Price at Grant Date (12 December 2025)	$0.048

Performance Milestones	**Tranche 1:** The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**. **Tranche 2:** The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**, and achievement of the maiden drilling program in **Côte d'Ivoire**. **Tranche 3:** The 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than **$0.10**, and achievement of a **300,000 oz resource** at any project in **Côte d'Ivoire**.
Vesting Period	1,096 Days
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	4.12% per annum
Estimated value per Performance Right	(Tranche 1): $0.0397; (Tranche 2): $0.0397; (Tranche 3): $0.0397
Total value of Performance Rights	$317,329

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Class 13

Input	
Number of Performance Rights	7,500,000
Assumed Share Price at Grant Date (12 December 2025)	$0.048
Performance Milestones	**Tranche 1:** Executive completing **12 months of continuous service** and the 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than a **100% premium** to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. **Tranche 2:** Executive completing **12 months of continuous service** and the 20-day volume-weighted average price of Shares, calculated over consecutive days in which the Shares have traded (VWAP), being equal to or greater than a **200% premium** to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. **Tranche 3:** Executive completing **24 months of continuous service**.
Vesting Period	365 Days for Class 1 and Class 2; 730 Days for Class 3
Expiry Date	12 December 2028
Estimated value per Performance Right	(Tranche 1): $0.0337; (Tranche 2): $0.0326; (Tranche 3): $0.0339
Total value of Performance Rights	$250,500

Note 17 Accumulated Losses

	2026 $	2025 $
Balance at the beginning of the year	**(9,330,706)**	**(6,760,964)**
Loss for the year	(2,625,317)	(2,727,898)
Adjustment to accumulated losses on expiry of performance rights	101,019	158,156
Balance at the end of the year	**(11,855,004)**	**(9,330,706)**

Note 18 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.

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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 period.

Interest Rate Risk

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

	2026 Carrying Amount $	2025 Carrying Amount $
Variable rate instruments		
Cash and cash equivalents	**509,442**	**454,826**
Fixed rate instruments		
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.

	Profit or loss		Equity	
	1% Increase	1% Decrease	1% Increase	1% Decrease
2026				
Variable rate instruments	**5,094**	**(5,094)**	**5,094**	**(5,094)**
Fixed rate instruments	**-**	**-**	**-**	**-**
2025				
Variable rate instruments	**4,548**	**(4,548)**	**4,548**	**(4,548)**
Fixed rate instruments	**-**	**-**	**-**	**-**

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 $207,981 (2025: $144,007) which comprised of non-interest bearing trade creditors and accruals with a maturity of less than six months and lease liabilities due within 12 months after the end of the reporting period.

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:

	2026		2025	
	Carrying Amount $	Fair Value $	Carrying Amount $	Fair Value $
Cash and cash equivalents	509,442	509,442	454,826	454,826
Receivables	89,481	89,481	20,371	20,371
Trade and Other payables	(201,824)	(201,824)	(74,203)	(74,203)
Lease liabilities	(10,324)	(10,324)	(69,804)	(69,804)
	390,942	**390,942**	**331,190**	**331,190**

Note 19 Dividends

No dividends were paid or proposed during the financial year ended 30 June 2026 (2025: Nil).

The Company has no franking credits available as at 30 June 2026 (2025: Nil).

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Note 20 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:

1. Bilal Ahmad – Non-Executive Director (Non-Executive Chairman from 3 August 2026)
2. Joshua Gordon – Non-Executive Director
3. Tim Wither – Non-Executive Director (appointed 25 November 2025)
4. Faheem Ahmed – Non-Executive Director (appointed 29 April 2026)
5. David Quinlivan – Non-Executive Chairman (resigned 25 November 2025)
6. John Morgan – Chief Executive Officer (appointed 24 November 2025)

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:

	2026 $	2025 $
Total short-term employment benefits	439,975	671,446
Total share based payments	210,202	195,126
Total post-employment benefits	46,802	76,050
	696,979	**942,622**

(c) Other Transactions with Key Management Personnel

	2026 $	2025 $
Payments to Related Parties:		
Borden Holdings Pty Ltd	-	85,261
	-	**85,261**

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Note 21 Remuneration of Auditors

	2026 $	2025 $
Audit and review of the Company's financial statements – Hall Chadwick	35,455	24,000
Other services – Audit Form 5 Operation Report	-	4,115
	35,455	**28,115**

Note 22 Contingencies

(a) Contingent liabilities

There were no material contingent liabilities as at 30 June 2026 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 2026 (2025: Nil).

Note 23 Commitments

(a) Exploration

The Group has certain obligations to perform minimum exploration work on the mineral tenements and licences it holds. These obligations may be varied as a result of renegotiation 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 Group. Minimum expenditure commitments on tenements held at 30 June 2026, together with the exploration expenditure required under the Blue Lagoon acquisition agreement, fall due as follows:

	2026 $	2025 $
Within one year	653,000	664,000
One to five years	1,724,000	-
After five years	-	-
	2,377,000	**664,000**

The Greenland licences and the Côte d'Ivoire permits carry no minimum government expenditure requirement. The only overseas expenditure commitment is the $500,000 required under the Blue Lagoon acquisition agreement, which is included above. The Bondoukou free carry, and conditional obligations under the Bongouanou earn-in and the Red Rock Resources transaction, are excluded (refer Note 23(b)).

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(b) Contractual Commitments

The Blue Lagoon Project acquisition agreement requires exploration expenditure of $500,000 within 12 months of completion on 7 January 2026, which had been satisfied at 30 June 2026, and a further $500,000 by 7 January 2028. The further $500,000 is included in the exploration commitments in Note 23(a).

Under the Bondoukou Gold Project binding agreement with Goldridge Resources SARL, the Group paid A$100,000 on execution, which is held as an acquisition deposit (Note 9), and is to issue 9,000,000 shares and 3,000,000 options exercisable at $0.10 to Goldridge at settlement, subject to shareholder approval. Settlement had not occurred at 30 June 2026. Following settlement, the Group is to fund all exploration expenditure on the project and free carry Goldridge's 20% interest until a decision to mine is made following completion of a bankable feasibility study. The agreement does not specify a minimum amount or timetable for that expenditure, and no amount is included in Note 23(a).

Under the Bongouanou Gold Project joint venture agreement, an entry fee of US$150,000 is payable to the vendor, the payment of which has been deferred until the grant of the exploration permit. Earn-in expenditure under that agreement becomes payable only from the date the conditions precedent are satisfied, including grant of the permit, and the Group may withdraw from the earn-in before completing the final stage.

Under the proposed acquisition of four permits from Red Rock Resources PLC, the Group paid exclusivity payments of $77,500 during the year, which are held as an acquisition deposit (Note 9). Completion remains subject to due diligence, definitive documentation and the approval of the Minister of Mines of Côte d'Ivoire. On completion, the Group will assume obligations of LAC Gold Resources SARLU of $212,500 as they fall due. No amount is included in Note 23(a).

Other than the above, there are no material contractual commitments as at 30 June 2026 (2025: Nil) not otherwise disclosed in the consolidated financial statements.

Note 24 Related Party Transactions

Transactions with Directors during the year are disclosed at Note 20 – Key Management Personnel.

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

Note 25 Events Occurring After the Balance Sheet Date

On 13 July 2026 shareholders ratified the issue of the Tranche 1 placement shares and lead manager options to 62 Capital Pty Ltd, and approved the issue of Tranche 2 placement securities to Directors Mr Bilal Ahmad, Mr Tim Wither and Mr Faheem Ahmed.

On 23 July 2026 the Company issued 4,266,667 Tranche 2 placement shares to Directors at $0.075 per share, raising approximately $320,000, together with 2,133,333 free attaching options exercisable at $0.10 expiring 27 May 2031.

On 3 August 2026 the Company announced firm commitments to raise $2,500,000 (before costs) through a placement of approximately 41,666,667 shares at $0.06 per share, with one free attaching unlisted option exercisable at $0.10 expiring 27 May 2031 for each share subscribed. Directors and senior management committed $500,000 to the placement, subject to shareholder approval where required. On 21 August 2026 the Company issued 35,598,334 shares under the first tranche of the placement.

On 3 August 2026 Mr Bilal Ahmad was appointed Non-Executive Chairman.

On 28 August 2026 the Company issued 1,000,000 performance rights and 1,000,000 unlisted options exercisable at $0.10 expiring 10 August 2029 to employees under the Employee Securities Incentive Plan.

On 3 September 2026 the Company commenced its maiden reverse circulation drilling program at the Bondoukou Gold Project, with an initial 24-hole, approximately 4,200 metre orientation phase forming part of a planned 102-hole, approximately 12,000 metre program.

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, to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Note 26 Reconciliation of Loss After Tax to Net Cash Inflow from Operating Activities

	2026 $	2025 $
Loss for the year	(2,625,317)	(2,727,898)
Non-cash adjustments:		
Depreciation	71,060	42,205
Interest on Lease Liability	2,270	2,429
Share Based Payments	597,922	332,601
Profit on sale of property, plant and equipment	-	(200)
Impairment of acquisition cost of tenements	-	571,636
Exploration expenditure capitalised (classified as investing activities)	-	971,759
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(19,110)	24,967
(Decrease)/increase in payables	329,373	(383,866)
(Increase)/decrease in prepayments	(44,079)	(7,087)
Increase in provisions	(1,593)	(30,260)
Foreign exchange loss on intercompany balances	(21,578)	-
Net cash (outflow) from operating activities	**(1,711,054)**	**(1,203,714)**

Non-cash financing and investing transactions

During the year the following transactions did not involve cash flows and are not reflected in the consolidated statement of cash flows: shares with a value of $201,749 were issued in settlement of amounts owing to suppliers; bonus shares with a value of $78,300 were issued for services; and $125,000 of shares to be issued to the vendor of the Blue Lagoon Project on achievement of the first project milestone was recognised in the share-based payment reserve. The movement in trade and other payables in the reconciliation above includes the $201,749 settled by the issue of shares, and accordingly differs from the movement shown in the consolidated statement of financial position.

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Note 27 Earnings Per Share

	2026 Cents	2025 Cents
Basic / diluted loss per share		
Loss attributable to ordinary equity holders of the Company (cents per share)	**(0.84)**	**(1.21)**
Loss used in calculation of basic / diluted loss per share	**$**	**$**
Loss	**(2,625,317)**	**(2,727,898)**
	Number	**Number**
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	**313,518,438**	**225,868,354**

Note 28 Ultimate Parent Entity

At 30 June 2026, the Company had no ultimate parent entity.

Consolidated Entity Disclosure Statement as at 30 June 2026

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 Cote d'Ivoire SARLU	Body Corporate	-	100	Côte d'Ivoire	Foreign – Côte d'Ivoire

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DALAROO METALS LTD
ACN 648 476 699

DIRECTORS' DECLARATION
FOR THE YEAR END 30 JUNE 2026

In the opinion of the Directors of Dalaroo Metals Ltd (the 'Company'):

(a) the financial statements and notes set out on pages 28 to 60 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(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 financial statements comply with International Financial Reporting Standards as disclosed in Note 1; and

(e) the information disclosed in the consolidated entity disclosure statement is true and correct.

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 2026.

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

Signed at Perth this 30th day of September 2026.

Bilal Ahmad
Chairman

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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") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 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 Consolidated Entity 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 $2,625,317 during the year ended 30 June 2026. As stated in Note 1(x), these events or conditions, along with other matters as set forth in Note 1(x), 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 respect of this matter.

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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
Exploration and Evaluation Expenditure (refer note 12)	

The Company had an exploration and evaluation asset balance of $1,836,964 as at 30 June 2026 and incurred exploration expenditure of $495,117 during the year.
 	
Exploration and evaluation is a key audit matter due to:
• 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
• 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.
	Our audit procedures included but were not limited to:
	• 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;
	• 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;
	• 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;
	• 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;
	• 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;
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the exploration and evaluation asset:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the

Key Audit Matter	How our audit addressed the Key Audit Matter
	specific area is neither budgeted or planned; ○ 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 ○ 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. • Examination of the disclosures made in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026 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 Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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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 Consolidated Entity'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 Consolidated Entity'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 Consolidated Entity 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 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th September 2026
Perth, Western Australia

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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 17 September 2026.

1. Shareholding

a) Distribution of Shareholders

Holding Range	Number of Holders	Fully Paid Ordinary Shares	Percentage
1 – 1,000	17	2,345	0.00%
1,001 – 5,000	41	134,892	0.03%
5,001 – 10,000	139	1,151,224	0.30%
10,001 – 100,000	407	16,809,519	4.31%
100,001 +	199	371,723,733	95.36%
Totals	**803**	**389,821,713**	**100.00%**

The distribution of shareholders above and the top 20 holders below are based on the 389,821,713 quoted ordinary shares and exclude the 400,000 shares held in voluntary escrow.

b) Listed Options

The Company has 199,964,519 quoted options exercisable at $0.036 expiring 23 August 2029 (ASX: DALO) on issue, held by 87 holders. The distribution of quoted option holders as at 16 September 2026 was as follows:

Holding Range	Number of Holders	Quoted Options	Percentage
1 – 1,000	1	333	0.00%
1,001 – 5,000	1	1,540	0.00%
5,001 – 10,000	2	18,180	0.01%
10,001 – 100,000	32	1,634,968	0.82%
100,001 +	51	198,309,498	99.17%
Totals	**87**	**199,964,519**	**100.00%**

Top 20 Holders (Quoted Options – DALO) as at 16 September 2026

Position	Holder Name	Options	%
1	MS CHUNYAN NIU	47,750,000	23.88
2	MRS IFRAH NISHAT	28,625,000	14.32
3	MR DAVID DOMINIC PEVCIC	22,812,500	11.41
4	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	13,500,000	6.75
5	CELTIC FINANCE CORP PTY LTD	12,500,000	6.25
5	MR BILAL AHMAD	12,500,000	6.25
6	MR JOSHUA GORDON	9,682,291	4.84
7	MR SUFIAN AHMAD	9,522,159	4.76
8	CLAYTON CAPITAL PTY LTD	4,687,500	2.34
9	SUFIAN AHMAD	2,772,727	1.39
10	PERTH SELECT SEAFOODS PTY LTD	2,500,000	1.25
11	LIBERT PTY LTD <N & L MULLER S/F A/C>	2,323,485	1.16
12	MR BILAL AHMAD	2,015,151	1.01
13	PAC PARTNERS SECURITIES PTY LTD	1,900,000	0.95

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14	MR DEAN BRETT BLANKFIELD <DEAN BLANKFIELD A/C>	1,875,000	0.94
14	MR AHMED NOMAN	1,875,000	0.94
14	952I CAPITAL PTY LTD	1,875,000	0.94
15	MR BIN LIU	1,800,000	0.90
16	KG VENTURE HOLDINGS PTY LTD <KG VENTURE HOLDINGS A/C>	1,562,500	0.78
17	EMERGING EQUITIES PTY LTD	1,540,625	0.77
18	MISS JIAN ZHAO	1,333,333	0.67
19	MR AHMED NOMAN	1,140,909	0.57
20	MR YAO N'KANZA	1,121,212	0.56
Total		187,214,392	93.62
Total quoted options – DALO		**199,964,519**	**100.00**

c) Unmarketable Parcels

At $0.068 per share, the minimum marketable parcel is 7,353 shares. 108 shareholders hold less than this amount, collectively holding 453,488 ordinary shares (0.12% of issued capital).

d) Top 20

The 20 largest shareholders hold 68.23% of the Company's ordinary shares.

e) Issued Capital

There are 390,221,713 fully paid ordinary shares on issue, comprising 389,821,713 quoted shares held by 803 holders and 400,000 shares subject to voluntary escrow until 8 October 2026.

f) Substantial shareholders (greater than 5%)

The substantial shareholders in the Company on 17 September 2026 are the following:

- Ms Chunyan Niu holding 49,578,380 fully paid ordinary shares – 12.72%
- Mrs Ifrah Nishat holding 30,000,000 fully paid ordinary shares – 7.70%
- Kobala Investments Pty Ltd holding 28,350,000 fully paid ordinary shares – 7.27%
- Mr David Dominic Pevcic holding 26,947,594 fully paid ordinary shares – 6.91%
- Mr Bilal Ahmad holding 26,166,667 fully paid ordinary shares – 6.71%

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. Options and performance rights carry no voting rights.

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h) Top 20 Holders (Ordinary Shares) as at 17 September 2026

Position	Holder Name	Shares	%
1	MS CHUNYAN NIU	49,578,380	12.72
2	MRS IFRAH NISHAT	30,000,000	7.70
3	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	28,350,000	7.27
4	MR DAVID DOMINIC PEVCIC	26,947,594	6.91
5	MR BILAL AHMAD	22,166,667	5.69
6	SHENTON RESOURCES LIMITED	11,225,000	2.88
7	MR BIN LIU	10,333,333	2.65
8	MR JOSHUA GORDON	9,875,000	2.53
9	MR SUFIAN AHMAD	9,285,304	2.38
10	CELTIC FINANCE CORP PTY LTD	8,000,000	2.05
11	SERENA MINERALS LIMITED	7,974,386	2.05
12	MR MOBEEN IQBAL	7,250,000	1.86
13	MR NOMAN AHMED	7,055,648	1.81
14	PERTH SELECT SEAFOODS PTY LTD	6,750,000	1.73
15	YAO N'KANZA	5,318,183	1.36
16	HALL CAPITAL FINANCE PTY LTD <PHOENIX MICROCAP A/C>	4,611,792	1.18
17	MRS SHAISTA ZAFFAR	4,565,815	1.17
18	CLAYTON CAPITAL PTY LTD	4,546,831	1.17
19	MR NOMAN AHMED & MRS SHAISTA ZAFFAR <N & S SUPER FUND A/C>	4,152,061	1.07
20	MISS JIAN ZHAO	4,000,000	1.03
20	MR BILAL AHMAD	4,000,000	1.03
Total		265,985,994	68.23
Total issued capital – ordinary shares		**389,821,713**	**100.00**

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ASX ADDITIONAL INFORMATION

2. Unquoted Securities

The Company has the following unquoted securities on issue as at 17 September 2026:

Number on Issue	Class	Number of Holders
6,000,000	Unlisted options exercisable at $0.05 expiring 16 May 2030	2
3,000,000	Unlisted options exercisable at $0.08 expiring 12 December 2028	1
59,310,000	Unlisted options exercisable at $0.10 expiring 27 May 2031	49
1,000,000	Unlisted options exercisable at $0.10 expiring 10 August 2029	1
20,000,000	Performance rights – Class 11, expiring 12 December 2028	3
8,000,000	Performance rights – Class 12 (Country Manager), expiring 12 December 2028	1
7,500,000	Performance rights – Class 13 (CEO), expiring 12 December 2027	1
500,000	Performance rights – Class A, expiring 15 April 2029	1
500,000	Performance rights – Class B, expiring 15 April 2029	1
400,000	Fully paid ordinary shares subject to voluntary escrow until 8 October 2026	2

3. The name of the company secretary is Jay Stephenson.

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 (ASX: DAL) and quoted options (ASX: DALO) of the Company on all Member Exchanges of the ASX Limited. The Company's ordinary shares are also quoted on the OTCQB Market in the United States (OTCQB: DALMF).
7. On-market Buy-back
   There is no current on-market buy-back of the Company's securities.
8. Restricted Securities
   400,000 fully paid ordinary shares are subject to voluntary escrow until 8 October 2026 (ASX: DALESC4), held by Borden Holdings Pty Ltd (200,000 shares) and QF Pty Ltd (200,000 shares). There are no other restricted securities on issue.

Tenement Schedule as at 30 June 2026

Project Name	Location	Tenement / Licence	Interest held at 30 June 2026
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%

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Lyons River	WA	E09/2312	100%
Lyons River	WA	E09/2713	100%
Watheroo	WA	E70/5494	100%
Blue Lagoon	Greenland	MEL 2022-07	100%
Blue Lagoon	Greenland	M-516	100%
Blue Lagoon	Greenland	M-517	100%
Blue Lagoon Offshore	Greenland	M-523	100% (application)
Bondoukou	Côte d'Ivoire	PR 825	Right to earn up to 80%
Bongouanou	Côte d'Ivoire	PR 816	Right to earn up to 80% (application)

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled by Mr John Morgan, a Member of the Australasian Institute of Mining and Metallurgy and the Chief Executive Officer of Dalaroo Metals Ltd. Mr Morgan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Morgan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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). 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 report 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 adviser prior to making an investment decision.

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