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DALAROO TO ACQUIRE ADDITIONAL ADVANCED GOLD PROJECTS IN COTE D'IVOIRE, WEST AFRICA

Highlights

- **Dalaroo Metals to acquire 100% interest in four permits in Cote D'Ivoire including two granted tenements for a total of 1,368km²**
- **Dalaroo will be leveraging years of exploration data including work done by former owner ASX: PDI Predictive Discovery Ltd of the Kokoumbo Project, includes field mapping, soil geochemistry, and diamond drilling conducted.**
- **A total of 30 diamond drill holes[1,2,3] on the Kokoumbo Project with significant gold intercepts including;**
  - **KOD001 7.5m @ 16g/t Au from surface**
  - **KOD002 7.5m @ 1.6g/t Au from surface**
  - **KOD003 4.5m @ 1.3g/t Au from surface**
  - **KOD005 7.5m @ 1.5 g/t Au from 12m**
  - **KOD010 1.5m @ 14.9 g/t Au from 87m**
  - **KOD014 3m @ 1.9 g/t Au from 39m**
  - **KOD017 4.5m @ 4.22 g/t Au from 57m incl 1m @ 11.15 g/t Au**
  - **KOD026 9m @ 2.08 g/t Au from 69m**
- **122 rock chip samples have been taken in the Kokoumbo Project, highlighting the high-grade nature of the gold mineralisation.**
- **Extensive soil sampling programs have been conducted over the tenement package. In the Kokoumbo permit alone, a total of 42,130 samples were collected, producing numerous gold-in soil anomalies that are yet to followed up.**
- **Artisanal gold sites are recorded across all the permits being purchased.**
- **Dalaroo is building its local technical team and engaging with well-respected local industry representatives to grow in country.**

1 ASX ANNOUNCEMENT - 7.5M AT 16.0G/T AU FROM SURFACE IN COTE D'IVOIRE DIAMOND DRILLING
http://www.investi.com.au/api/announcements/pdi/c2a7a7da-dbb.pdf
2 ASX ANNOUNCEMENT - PREDICTIVE ACCELERATES EXPLORATION IN COTE D'IVOIRE WITH DRILLING AT KOKOUMBO
http://www.investi.com.au/api/announcements/pdi/9d304d56-e6f.pdf
3 ASX ANNOUNCEMENT – KOKUOMBO DRILL RESULTS AND UPDATE chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://announcements.asx.com.au/asxpdf/20181224/pdf/441hjq8y9xb56m.pdf
4 ASX ANNOUNCEMENT – Toro Gold May 2016 announcement]
https://www.marketindex.com.au/asx/pdi/announcements/amendment-to-assay-highlight-result-kod001-cdi-drilling-6A763787

Dalaroo Metals Ltd (**ASX: DAL**, "Dalaroo" or "Company") is pleased to advise that it has entered into a binding agreement ("Agreement") with Red Rock Exploration ("Vendor") to acquire a 100% interest in four gold projects located in Birimian Greenstone Belts in Cote D'Ivoire, West Africa (**Figure 1**).

The Projects have had significant historical exploration conducted including soil geochemistry, rock chip sampling and extensive aircore and diamond drilling. The historic work returned significant gold mineralisation that represent immediate follow up targets for Dalaroo to test.

Dalaroo Metal's Chairman, David Quinlivan, commented "*This acquisition marks a major step forward for Dalaroo as we build a high-quality gold portfolio in Côte d'Ivoire — one of West Africa's most prospective and underexplored gold provinces. The Djekanou, Yamoussoukro, Molonou and Kokoumbo permits expand our footprint to cover an extensive, highly prospective land package in the heart of the Birimian greenstone belt, home to multiple multi-million-ounce deposits.*

These projects have already returned encouraging high-grade gold intersections and surface geochemistry, with scope for rapid advancement and new discoveries. Importantly, we are leveraging strong in-country expertise and established partnerships to accelerate early-stage work and set up meaningful drilling campaigns.

Our strategy remains clear — secure district-scale ground in proven belts, bring local knowledge and high-calibre technical capability to unlock value, and build Dalaroo into a significant West African gold explorer and developer. We look forward to updating shareholders as we integrate these new assets and advance toward discovery and resource definition."

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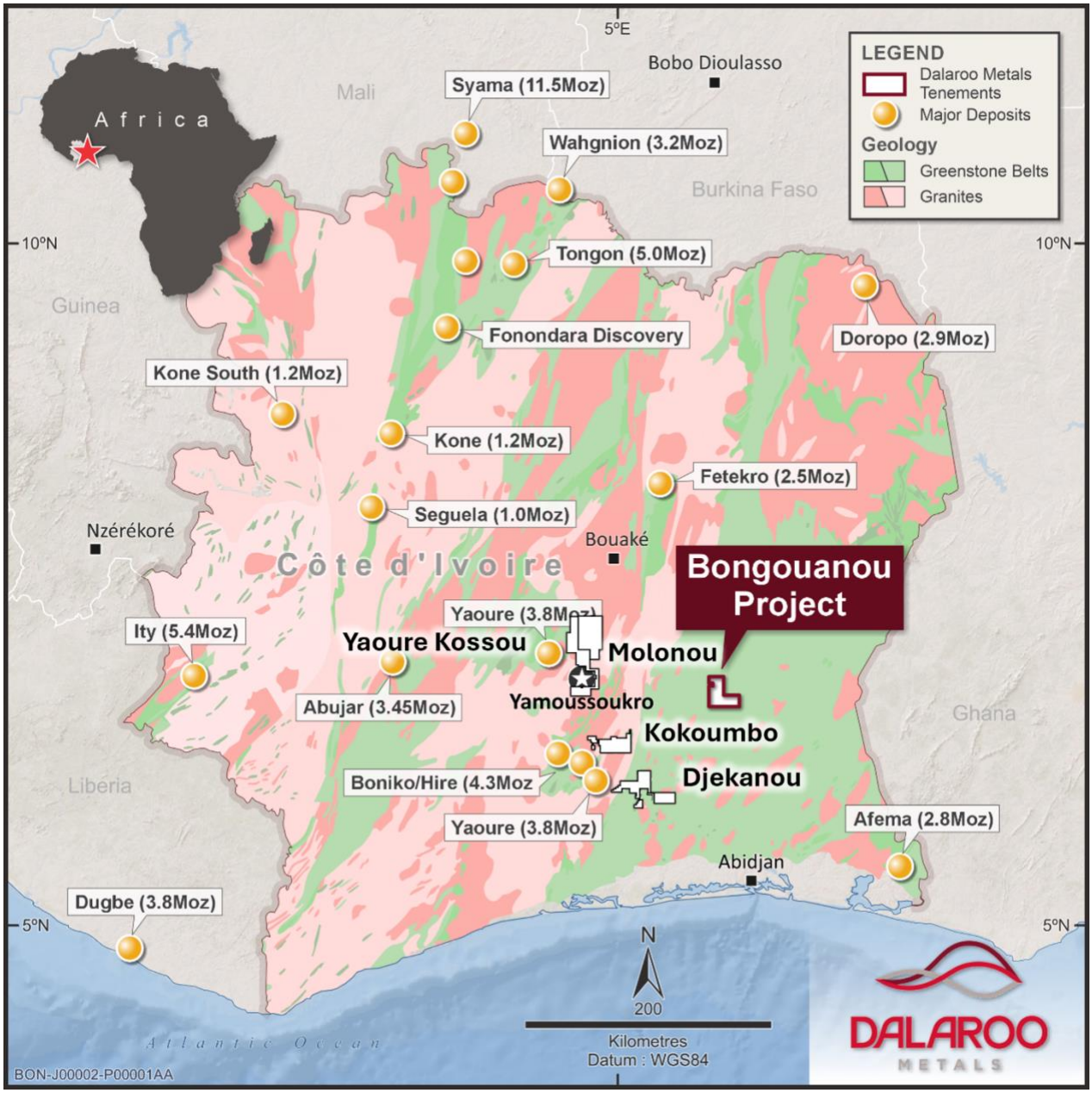


Figure 1: Location map showing the four permits and the Bongouanou Project

Overview

The four permits totalling an area of 1,368km^2 are situated in Birimian Greenstone Belts in central Cote D'Ivoire located near the capital of Yamoussoukro and close to large multi-million-ounce gold deposits Yaouré and Bonikro. The four permits are; Djekanou (granted); Yamoussoukro (granted); Kokoumbo (application) and Molonou (application).

Previous Exploration

The most advanced permit is the Kokoumbo Project. This project has previously been explored by Equinox Minerals and Predictive Minerals. A total of 122 rock chip samples, 42,130 geochemical samples, and 30 diamond drill holes previously reported by Predictive Minerals[1][2][3] **(Figure 2).**

Significant gold intercepts including;

- KOD001 7.5m @ 16g/t Au from surface
- KOD002 7.5m @ 1.6g/t Au from surface
- KOD003 4.5m @ 1.3g/t Au from surface
- KOD005 7.5m @ 1.5 g/t Au from 12m
- KOD010 1.5m @ 14.9 g/t Au from 87m
- KOD014 3m @ 1.9 g/t Au from 39m
- KOD017 4.5m @ 4.22 g/t Au from 57m

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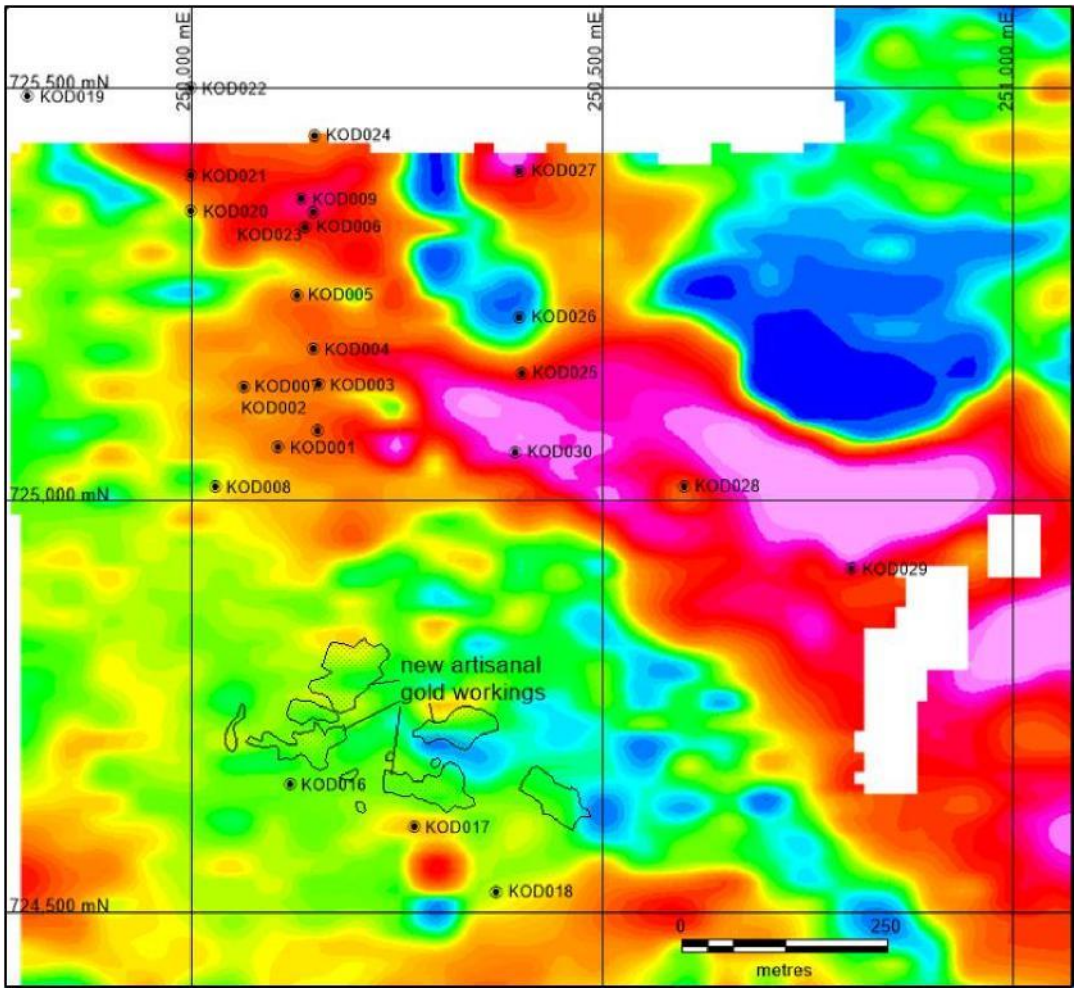


Figure 2 – Drill locality plan on map of gradient array IP (red/magenta colors indicate anomalies).
Note: holes KOD001-009 were drilled in the 2016 drill program.

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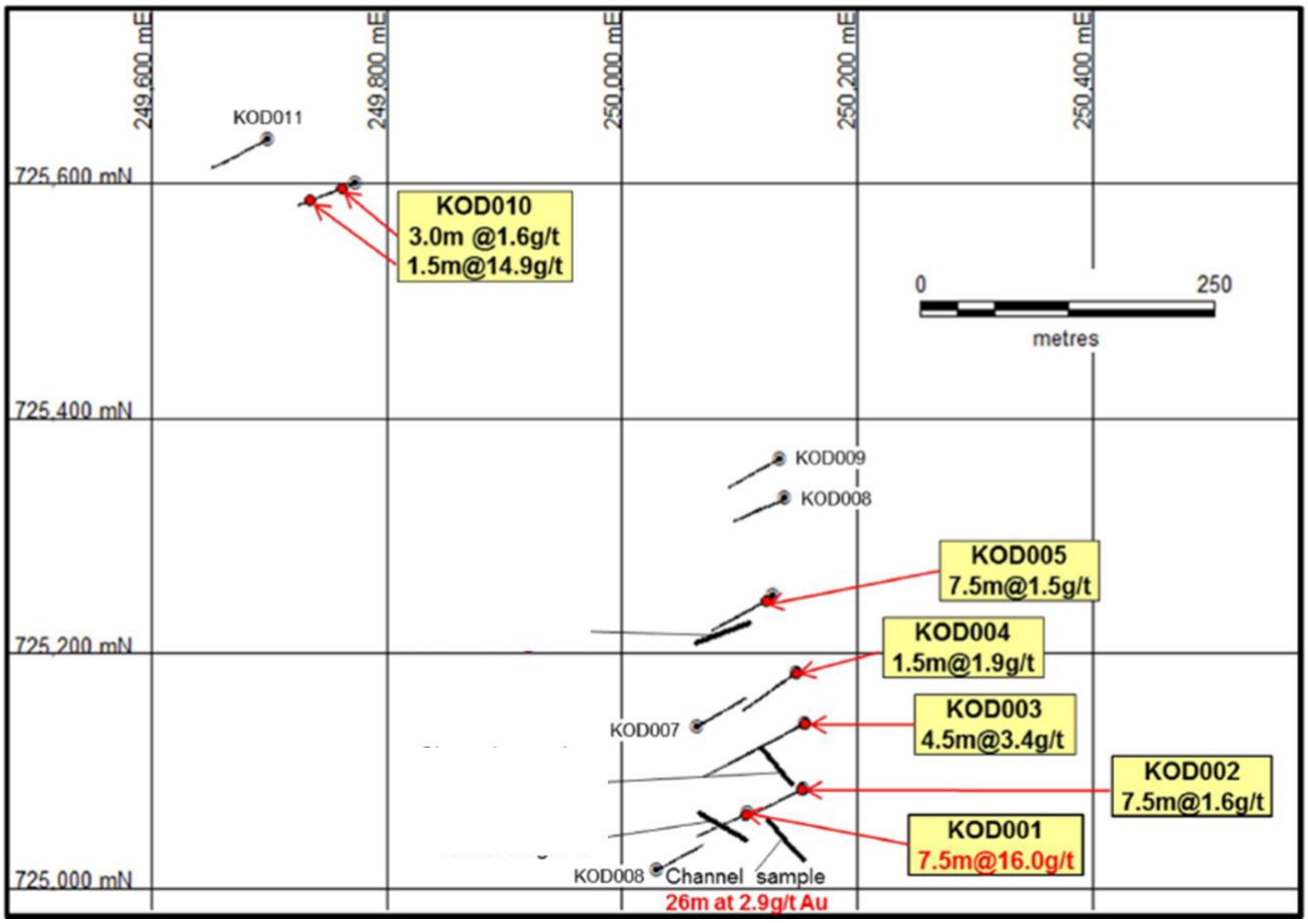


Figure 3: Location and highlights of previous drilling results[3].

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Figure 4: A photo of microdiorite rock from the Kokoumbo Project.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Upcoming News Flow and Catalysts

With the addition of four new permits, including two granted permits, Dalaroo field crews will aggressively advance our exploration programs. Dalaroo's management brings valuable experience operating in West Africa, complemented by our strong local technical team.

Our initial exploration efforts will include:

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

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

The Company cautions that no Mineral Resource has yet been estimated and there is no assurance that exploration will result in the delineation of a JORC-compliant resource.

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Key Terms of the Agreement

Under the Agreement, the Company will:

(a) issue the Vendor 13,250,000 fully paid ordinary shares in the capital of the Company, subject to shareholder approval; and

(b) pay a resource definition royalty of A$2 per ounce of minerals defined under the JORC Code on the new Projects measurable at a minimum of an Indicated JORC Resource standard to the Vendor.

Conditions Precedent

The Proposed Acquisition is subject to the Company having satisfactorily completed due diligence enquiries in relation to LAC Gold Resources SARLU (being the entity which holds the new Projects to be acquired by the Company) and the new Projects, shareholder approval under ASX Listing Rule 7.1 for the consideration shares and the parties obtaining the approval of the share transfer issued by the Minister of Mines of Ivory Coast.

Existing net smelter royalty

The Vendor has notified the Company of an existing net smelter royalty of 1.5% payable in respect of the new Projects.

Other Obligations

LAC Gold has obligations of $212,500 which the Company will need to ensure is satisfied after completion as and when they fall due.

Placement Details

The Company has received binding commitments from sophisticated and professional investors pursuant to a placement to raise $1,350,000 through the issue of 24,545,455 fully paid ordinary shares ("Shares") at an issue price of $0.055 per Share ("Placement").

The issue price represents a 1.9% premium to the last closing price of Dalaroo Metals Ltd shares prior to the announcement of the Placement.

Each four (4) new Shares issued under the Placement will be accompanied by one (1) free attaching option, exercisable at $0.036 and expiring on 23 August 2029 ("Options"). The Company intends to seek quotation of these options.

The Placement Shares and attaching Options will be issued subject to shareholder approval at a forthcoming General Meeting.

Non-Executive Director Bilal Ahmad will, subject to shareholder approval, participate in the Placement for $150,000 on the same terms as other investors.

62 Capital acted as Sole Lead Manager to the Placement. The Company will pay 62 Capital a 6% fee on total funds raised and, subject to shareholder approval, will issue 3,000,000 options to 62 Capital (exercisable at $0.08, expiring three years from the date of issue, with an issue price of $0.00001 per option).

The proposed Red Rock transaction is not conditional upon completion of the placement and only a proportion of the funds raised will be directed towards the proposed transaction.

The Company expects to apply the funds to; its Existing Projects, to meet the Other Obligations, the New Projects and towards working capital.

Retirement of Non-Executive Chairman

The Company advises that Non-Executive Chairman, Mr David Quinlivan, will retire by rotation at the upcoming Annual General Meeting (AGM) in accordance with the Company's Constitution and the ASX Listing Rules.

Due to the increasing time commitments of his other professional endeavours, Mr Quinlivan has advised that he will not seek re-election at the forthcoming AGM.

Mr Quinlivan has been involved with the Company since prior to its listing in 2021 and has played a key leadership role in the strategic re-structure initiated just over twelve months ago — a process that has resulted in constructive progress and meaningful value creation for all shareholders.

The Board extends its sincere thanks to Mr Quinlivan for his dedicated service, leadership, and contribution to the Company and wishes him every success in his future endeavours.

The Company will advise the market in due course once a suitable replacement has been appointed which will occur prior to Mr Quinlivan's retirement at the forthcoming AGM.

ENDS

Authorised for release to the ASX by the Board of Dalaroo Metals Ltd.

For more Information:

Please visit our website for more information: www.dalaroometals.com.au

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COMPETENT PERSON

The information in this release that relate to the previous exploration results on the Project is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Chris Connell who is a Geologist and Member of the AIG. Mr Connell has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Connell consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

FORWARD-LOOKING INFORMATION

This release may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the planned exploration program and other statements that are not historical facts. When used in this report, the words "could", "plan", "estimate", "expect", "intend", "should" and similar expressions are forward-looking statements. Although Dalaroo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

CAUTIONARY NOTE

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

TABLE 1 – HISTORIC DIAMOND DRILL RESULTS KOKOUMBO PROJECT

Hole ID	UTM 30N Easting	UTM 30N Northing	RL (m)	Hole depth (m)	Hole dip (°)	Azimuth (°)	Depth from (m)	Interval(m)	Au (g/t)	Source	Comments
KOD001	250,107	725,064	306	94.05	-60	240	0	7.5	16.05	PDI ASX Release May 2016 Historic Intercepts	0-2m is soil/colluvium. Includes 1.5m at 74g/t Au from 6.0m
KOD002	250,154	725,085	320	120.53	-60	240	0	7.5	1.56		Rotated quartz block at surface followed by saprolite to 6m and clay to 8m
KOD002	250,154	725,085	320	120.53	-60	240	85.5	1.5	0.88		

KOD003	250,156	725,141	339	196.92	-60	240	0	4.5	3.41		Soil/colluvium 0-1.5m, laterite 1.5-3.0m, saprolite from 3.0m onwards
KOD016	250121	724,655	251.66	103.6	-60	22	16.5	1.5	0.98	PDI ASX Release Dec 2018 Historic Intercept	
KOD016	250121	724,655	251.66	103.6	-60	22	25.5	3	0.78		
KOD016	250121	724,655	251.66	103.6	-60	22	45	1.5	1.02		
KOD017	250272	724,604	242.99	99.45	-60	22	0	3	0.45		
KOD017	250272	724604	242.99	99.45	-60	22	**57**	**4.5**	**4.22**		includes 1.5m at 11.15g/t Au
KOD017	250272	724604	242.99	99.45	-60	22	82.5	1.5	2.27		
KOD018	250372	724525	237.78	103.6	-60	22	21	3	0.65		
KOD019	249802	725490	337.86	144.1	-60	0	115.5	6	1.27		
KOD020	250001	725351	341.38	128.6	-60	0	81	1.5	2.33		
KOD020	250001	725351	341.38	128.6	-60	0	87	1.5	1.49		
KOD021	250000	725394	355.5	151.7	-60	0	33	1.3	2.51		
KOD021	250000	725394	355.5	151.7	-60	0	39.56	1.5	0.7		
KOD022	250000	725500	382.51	112.5	-60	0	no significant result				
KOD023	250150	725349	359.21	121.3	-60	0	no significant result				
KOD024	250151	725443	387.19	129.7	-60	0	no significant result				
KOD025	250403	725155	356.8	161.6	-60	0	35.85	6	0.56		
KOD026	250400	725223	370.18	85.35	-60	0	0	6	0.63		
KOD026	250400	725223	370.18	85.35	-60	0	**69**	**9**	**2.08**		
KOD027	250400	725400	371.11	110.6	-70	0	0	12	0.76		
KOD028	250600	725017	332.87	190.2	-60	0	0	7.5	0.67		
KOD029	250803	724917	254.89	197.5	-60	0	no significant result				
KOD030	250395	725059	320.34	160.7	-60	0	0	10.5	0.43		

JORC Table 1 (Sections 1 & 2)

Section 1: Sampling Techniques and Data

Sub-section		Disclosure

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Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. I cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Sampling and analytical details are based on public historical reports released by the previous operator. Original sampling methods are not verified by Dalaroo Metals.
Drilling techniques	Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond and/or RC drilling as reported by historical company sources. Collar, azimuth, and dip data are derived from public reports. No independent verification undertaken.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	As recorded or available in public dataset. Diamond drill core recovery was measured in the standard way. No relationship between core recovery and grade has been observed.

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Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Historical logging only; no standardised lithological codes are available to the current issuer.
Sub-sampling techniques / sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Unknown; assumed industry-standard at time of work.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Analytical laboratory and QA/QC protocols not recorded in available data. Accuracy and precision cannot be confirmed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	No independent resampling has been conducted by Dalaroo Metals.

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Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	Drillhole coordinates reported in public domain sources. Collar locations digitised from historic plans and may be approximate (±20 m).
Data spacing and distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	Varies; historical program spacing not systematically recorded.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Insufficient information to determine relationship between drill orientation and mineralised structures.
Sample security	The measures taken to ensure sample security	Unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	None completed by Dalaroo Metals; historical data used for qualitative assessment only.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Unknown due to lack of oriented core data.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	An appropriate plan and cross section is included in the text of this document as reconstructed from public sources.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All intercepts containing grades above 0.25g/t Au are reported in this release as reported in public sources.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant exploration data has been reported previously by PDI and is referred to in this release.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Future work will include field verification of collar positions, re-logging, and possible twin drilling.

Section 2: Reporting of Exploration Results

Sub-section		Disclosure
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at	The Kokumbo exploration permit covering a ground of 240.07km² is under application with application number 1950DMICM27/10/2022. Dalaroo Metals is buying 100% interest in the Kokumbo permit from Redrock Resources

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	the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration has been carried out on the Kokumbo project and was acknowledged and described in PDI's release to the ASX dated June 2014, May 2016 and December 2018.Equinox Gold and Predictive Discovery Ltd (2016–2018) comlpleted Soil geochemical program, Channel sampling, Rock chip Sampling RC &Diamond drilling Campaigns.
Geology	Deposit type, geological setting and style of mineralisation	Project lies within the Birimian greenstone belts of Côte d'Ivoire; gold mineralisation hosted in sheared quartz veins. The geology of Kokoumbo consists of granite, metasediments, mafic volcanics and intrusives, and conglomerates. Quartz-vein hosted mineralisation observed at Kokoumbo is considered to be of the orogenic gold type.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: · easting and northing of the drill hole collar · elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar · dip and azimuth of the hole · down hole length and interception depth · hole length · If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill collar coordinates and downhole data compiled from public reports as provided in Table above 1. Not independently verified.

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Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intercepts reported as in original public release. True widths not known.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Unknown due to lack of oriented core data.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	An appropriate plan and cross section is included in the text of this document as reconstructed from public sources.
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Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant exploration data has been reported previously by PDI and is referred to in this release.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Future work will include field verification of collar positions, re-logging, and possible twin drilling.

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