September 2026 Quarterly Activities Report

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Highlights:

- **Bondoukou Gold Ridge Project (Côte d'Ivoire):** Maiden RC drilling commenced at the Wilfred target in September. By quarter-end, four holes had been completed for 962 m and a fifth hole was in progress. Assays were pending at 30 September 2026.
    - Bondoukou (subsequent to quarter-end): First RC assays from the Wilfred target returned **23 m** at **2.14 g/t Au** from surface in **BDRC001**, and **18 m** at **7.31 g/t** Au from 63 m and **16 m** at **1.46 g/t** Au from 113 m in **BDRC002** (ASX, 7 October 2026). A five-hole, approximately 1,250 m follow-up diamond drill program at Wilfred was announced on 9 October. Downhole intercepts are reported; true widths are not yet known.
- **Bondoukou Gold Ridge Project:** Phase 1 RC program expanded to a fully funded 12,000 m program following the capital raising. Site preparation completed at the Wilfred, Mag and Ali targets.
- **Bondoukou Gold Ridge Project:** Auger program completed (350 holes for 2,937 m) and used to finalise RC targets. All six local villages confirmed their support for work across the licence.
- **Blue Lagoon REE Project (Greenland):** 2026 field program completed. Four new regional prospects identified, and more than 200 rock-chip, stream-sediment and surface samples collected for assay.
- **Blue Lagoon REE Project:** GPR survey interpreted sediment thicknesses commonly 30–50 m at three priority shoreline sites. These are geophysical interpretations only and have not been tested by drilling.
- **Watheroo Copper Project (WA):** Stage 1 soil sampling returned up to 284 ppm Cu and 176 ppm Ni. An IP survey modelled a chargeability response of about 18 mV/V that remains open to the south and at depth.
- **Lyons River (WA)**: Mapping and sampling completed at Goodbody Central.
- **Corporate:** Existing Non-Executive Director Bilal Ahmad appointed Non-Executive Chairman on 3 August 2026.
- **Corporate:** Firm commitments received for an A$2.5 million placement at A$0.06 per share (3 August 2026). Tranche 1 (35,598,334 shares) was issued on 20 August. Tranche 2 to participating Directors (approximately A$485,000) was approved on 29 September and completed in early October. Cash at 30 September 2026 was A$1.909 million.

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Level 50, 108 St Georges Terrace, Perth, Western Australia 6000 Australia

Dalaroo Metals CEO John Morgan commented:

"The September quarter was a busy and productive period for Dalaroo. At Bondoukou, we completed the auger program, finished site preparation at all three priority targets and started our maiden RC drilling program, which has been expanded to a fully funded 12,000 m. Our first assays, received in October, were very encouraging. BDRC002 returned 18 m at 7.31 g/t Au from 63 m and BDRC001 returned 23 m at 2.14 g/t Au from surface, and we have moved quickly to follow up these results at Wilfred. In Greenland, the Blue Lagoon field program was completed on schedule despite challenging early-season weather and identified four new regional prospects, with more than 200 samples now with the laboratory. In Western Australia, soil sampling and an IP survey at the Watheroo Copper Project, and mapping and soil sampling at Lyons River, have given us a strong dataset to guide our next phase of work. The A$2.5 million placement, with strong support from our Board and management, has put us in a sound position to advance this work, and I welcome Bilal Ahmad to the role of Non-Executive Chairman. I thank our team, contractors and the communities we work with, particularly the six villages at Bondoukou, for their continued support."

For further information about Dalaroo, please **click here.**

Dalaroo Metals Ltd (**ASX: DAL, OTCQB: DALMF**) is pleased to present its Quarterly Activities Report for the period ended 30 September 2026. During the quarter, the Company delivered substantial exploration progress across its gold and critical minerals portfolio in Côte d'Ivoire, Greenland and Western Australia, while strengthening its technical and corporate capability.

Côte d'Ivoire

Bondoukou Gold Ridge Project

Project Overview

The Bondoukou Gold Ridge Project is in north-eastern Côte d'Ivoire within the Birimian Greenstone Belt. Dalaroo holds the right to earn up to an 80% interest in the granted PR 825 permit. The project is positioned approximately 35 km north-west of Endeavour Mining's Tanda-Iguela Project and adjacent to Koulou Gold's Gontougo Project. References to nearby projects are for context only and do not imply that similar mineralisation will be found at the Bondoukou Gold Ridge Project.

Activities During the Quarter

Auger Drilling

The auger program was designed to define the gold-in-soil corridor more closely beneath transported cover. The design was 333 holes on a 600 m × 25 m grid along 11 lines totalling about 8.05 km. Drilling was completed during August. The final total was 350 holes for 2,937 m. Due to scheduling constraints, the original 5,000 m program contracted with GEO-EXPLO Services SARL was reduced to 2,937 m, with no standby or shortfall costs incurred. The auger data were used as an internal input, together with the previously reported soil, geological, structural and magnetic data, to finalise the RC targets at Mag, Wilfred and Ali. The Company does not consider the auger results to be material and has not reported them separately.

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Figure 1. Auger drilling being conducted.

RC Program Design and Site Preparation

The opening RC program was finalised as 24 holes for about 4,200 m. Holes are planned to depths of 150–250 m at an inclination of –60°. Priority areas are planned to be tested from opposite directions (scissor holes) to establish the geometry of any mineralisation. A bulldozer arrived in late July. By early September, site preparation was finished at all three targets:

- Wilfred: 1.7 km of access road, 2.45 km of drill tracks and 12 drill pads
- Mag: 1.8 km of access road, 2.15 km of drill tracks and 6 drill pads
- Ali: 1.35 km of access road, 2.25 km of drill tracks and 6 drill pads

Following the capital raising, the Company expanded the fully funded Phase 1 RC program to 12,000 m (ASX, 10 August 2026). Phase 1 is the first stage of a broader planned 20,000 m phased drilling strategy, which includes both RC and diamond drilling.



Figure 2. RC pad preparation at the Bondoukou Gold Ridge Project during the quarter.

RC Drilling

Drilling had been scheduled to commence by 15 August 2026 (ASX, 10 August 2026) but was delayed by a mechanical breakdown. The drilling contractor, FTE Drilling, mobilised a crawler-mounted PRD OZ RC rig in early September. Drilling commenced at the Wilfred target in September (ASX, 3 September 2026). Initial operations focused on establishing site procedures and training local support personnel. By 22 September, drilling had moved to two-shift operations, including a night shift, with the rig expected to operate six days per week, subject to safety, equipment availability, ground conditions and community requirements (ASX, 22 September 2026; amended 28 September 2026).

The first hole, BDRC001, was completed at 250 m. Preliminary logging identified several zones of quartz, quartz–sulphide and quartz–carbonate veining in foliated to sheared volcaniclastic and felsic volcanic units, with pyrite estimated visually at 0.1% to 0.6%. These observations are visual only and do not establish the presence or grade of gold mineralisation; laboratory assays are required. At 30 September, BDRC001 to BDRC004 had been completed for a total of 962 m, and BDRC005 was in progress. The first batch of 951 samples, comprising 903 drill samples and 48 QA/QC samples, had been submitted to SGS Côte d'Ivoire in Yamoussoukro. Assay results were pending at quarter-end.

During the quarter, the Company began discussions with drilling contractors about bringing a diamond rig to site. Following receipt of the first RC assays, a five-hole follow-up diamond drill program at Wilfred was announced on 9 October 2026 (see Subsequent Events).



Figure 3. RC drilling at the Bondoukou Gold Ridge Project during the quarter.

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Subsequent Events

After quarter-end, Dalaroo reported assay results from the first two Bondoukou RC holes. BDRC001 returned 23 m at 2.14 g/t Au from surface. BDRC002 returned 18 m at 7.31 g/t Au from 63 m and a further 16 m at 1.46 g/t Au from 113 m (ASX, 7 October 2026). On 9 October, the Company announced a five-hole, approximately 1,250 m follow-up diamond drill program at Wilfred. Further follow-up drilling will use RC rigs.

On 12 October, Dalaroo reported visual geological observations in BDRC010C, including a 34 m downhole interval of alteration and quartz veining from 62 m, approximately 1.25 km north-west of BDRC001 and BDRC002. These are visual observations only, not assay results; assays were pending at the date of that announcement.

Community and Government Engagement

Early in the quarter, the Regional Prefect of Bondoukou and the Sub-Prefect of Tabagne convened community meetings with the Regional Directorate of Mines and the Gendarmerie. All six villages in the area (Amoatinin, Dingbi, Kouaffo, Damé, Yaokokoroko and Amodi) then confirmed their support for work across the licence.

Crop-impact surveys were done jointly with the Regional Directorate of Agriculture. Compensation for the Wilfred target was paid to 27 farmers in September. The assessments for Mag and Ali were in progress at quarter-end.

At the communities' request, the Company:

- cleared about 2 ha of village land at Dingbi
- reprofiled 3.8 km of the Dingbi–Amodi road
- rehabilitated about 5 km of the Amodi–Amoatinin road

Officers from the Mines Directorate inspected the soil and auger sites in their quarterly visit and said they were satisfied with the work. No safety incidents were reported during the quarter.

Bongouanou Gold Project

Bongouanou (PR 816) is a permit application in which Dalaroo has the right to earn up to an 80% interest. During the quarter, the Company continued its technical review and stakeholder engagement, while focusing field activity at Bondoukou. Field activities cannot begin until the permit is granted and regulatory approvals are obtained.

Red Rock Resources Transaction

The Company continued its review of the proposed Côte d'Ivoire portfolio transaction with Red Rock Resources PLC. The portfolio comprises two granted permits, Djekanou (PR 920) and Yamoussoukro (PR 921), and two applications, Molonou (PR 922) and Kokoumbo (PR 923). Completion is subject to definitive documentation, due diligence, regulatory approvals and other conditions, and there is no certainty that the transaction will complete.

Planned Activities in Côte d'Ivoire

- Complete maiden RC drilling of the Bondoukou Gold Ridge Project.
- Conduct an IP survey of the Bondoukou Gold Ridge Project.
- Complete the five-hole follow-up diamond drill program at Wilfred, followed by further RC drilling.
- Continue community, land access and government engagement.
- Continue reviewing Bongouanou and the proposed Red Rock portfolio transaction.

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Table 1. Tenure and compliance of Côte d'Ivoire projects.

Project	Tenement	Status	Interest
Bondoukou	PR 825	Granted	Up to 80%
Bongouanou	PR 816	Application	Up to 80%
Djekanou	PR 920	Granted	Proposed transaction
Yamoussoukro	PR 921	Granted	Proposed transaction
Molonou	PR 922	Application	Proposed transaction
Kokoumbo	PR 923	Application	Proposed transaction

Greenland

Blue Lagoon

Project Overview

Blue Lagoon is a 100%-owned critical minerals project in south-west Greenland within the Gardar Alkaline Province. The project targets REE, zirconium, niobium and hafnium mineralisation associated with alkaline intrusive source rocks, and downstream concentration of heavy minerals within terrestrial, lagoonal and nearshore sedimentary environments.

Activities During the Quarter

The 2026 field program ran from late June to mid-July. Early-season weather meant the Company replaced the planned base camp with a helicopter-supported fly camp and replaced mechanised auger drilling with hand-auger sampling. The program stayed on schedule (ASX, 6 July 2026). It was completed in July (ASX, 13 July 2026).

Mapping identified four distinct granite phases, numerous aplite sills and beryl-bearing pegmatites on the Western Ridge. It also found pink alkaline granites containing a mineral interpreted in the field as eudialyte-like. Several of the highest-grade heavy mineral samples from the 2025 program were collected immediately downslope of these granites. The identification of the eudialyte-like mineral is a visual field observation only and needs laboratory confirmation. No abundance or grade should be inferred.

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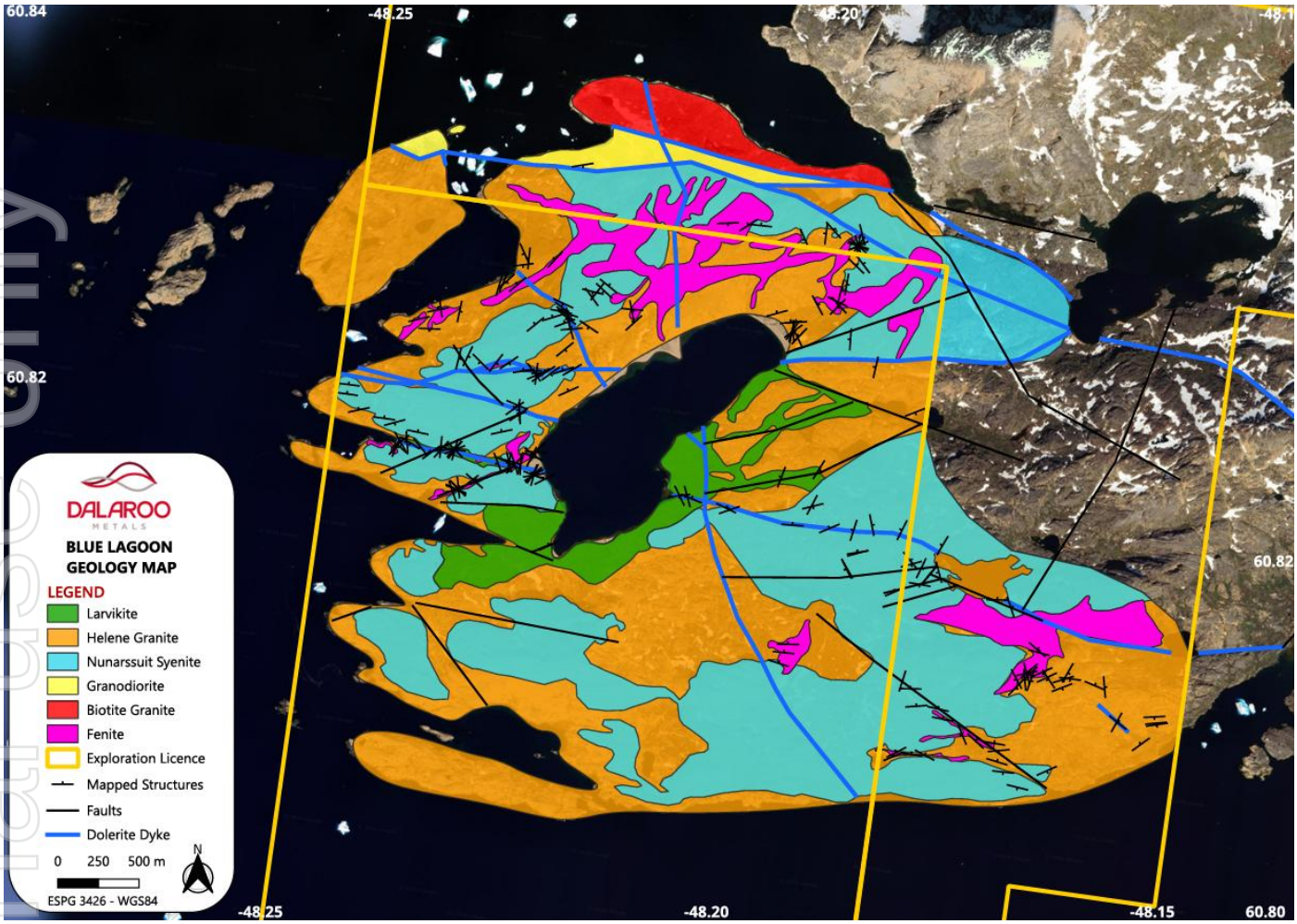


Figure 4. Detailed geology map after the 2026 exploration fieldwork.

Naturally concentrated heavy mineral sands were found throughout the eastern drainages and along the beach foreshores and were sampled and sieved to a particle size of less than 200 µm. Drainage catchments approximately 1.3–2.4 km long extend from the mapped granites and pegmatites into the lagoon. Each valley was mapped and sampled to test the Company's source-to-sink exploration model.



Figure 5. Concentrations of naturally occurring heavy mineral sands identified within eastern drainage systems and beach foreshores and sieved heavy mineral concentrate (<200 µm) collected from eastern drainage systems for laboratory analysis.

Van Veen grab sampling was completed across the lagoon. Offshore marine sampling was more limited than planned because of weather and because offshore application M-523 has not yet been granted. Several nearshore sites next to the licence boundary were sampled.

Regional Reconnaissance – New Prospects

Helicopter-supported regional mapping identified four new prospects within the expanded licence area:

- **Qilluakitsoq:** a layered alkaline intrusive complex in the Nunarssuit system. Black magnetic mineral sands sampled on the shoreline suggest a possible second mineral-sand system.
- **Quernertullip:** a ring-shaped, layered alkaline complex with syenites, alkali granites and metasomatic alteration at its contacts.
- **Taseq:** an alkaline granite complex with pink metasomatic alteration, aplite sills and a major brittle shear zone. It lies immediately east of Amaroq's Ilua REE project.
- Blue Lagoon South: about 34 km^2 with fenite alteration, quartz syenites, pink alkaline granites, pegmatites and quartz vein swarms. It lies next to Amaroq's Ilua REE project. References to Amaroq's Ilua REE project are for context only and do not imply that similar mineralisation will be found within the Blue Lagoon licences.

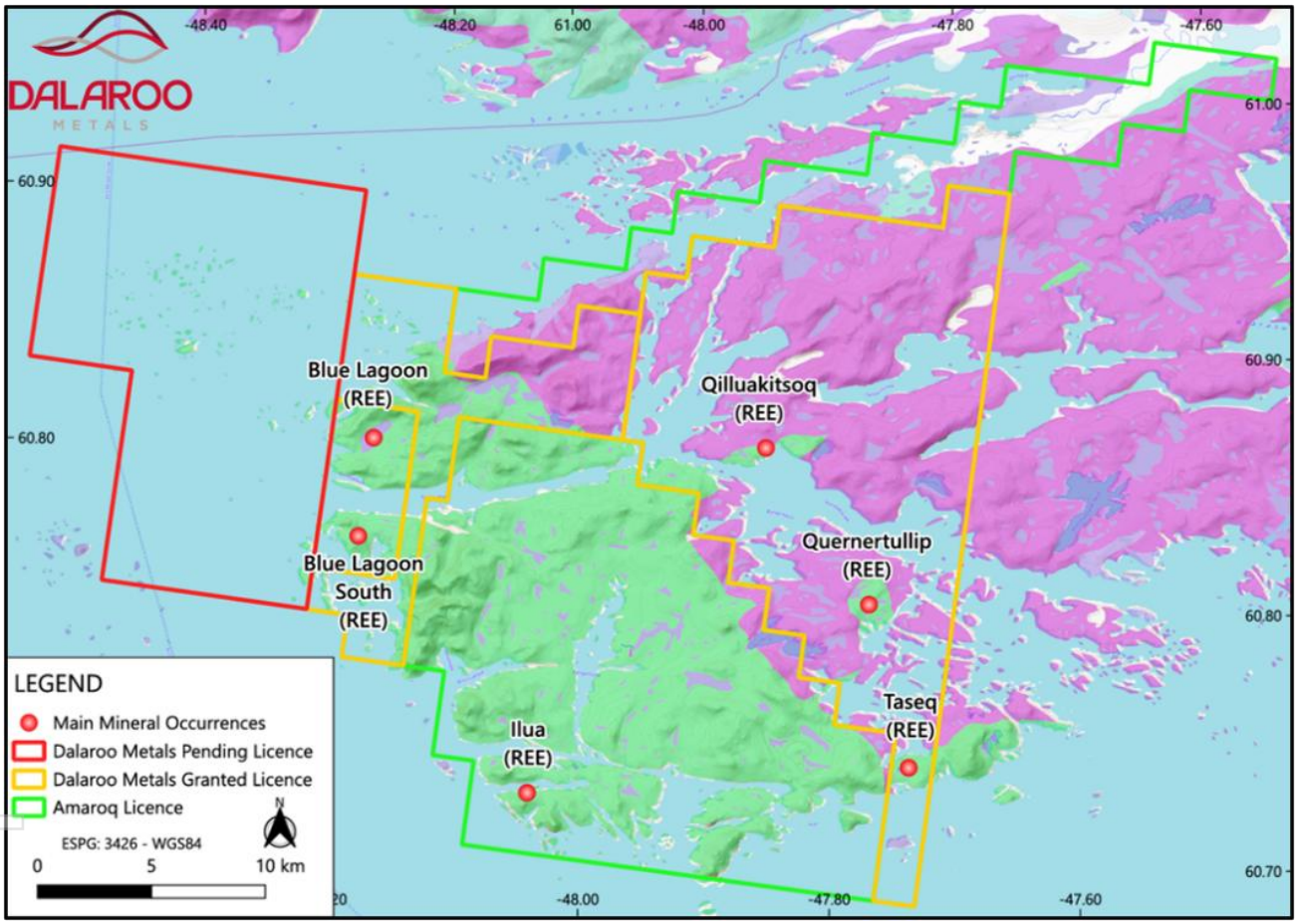


Figure 6. Location map showing regional targets in relation to the Blue Lagoon Project.

Ground Penetrating Radar and Bathymetry

Asiaq – Greenland Survey carried out independent GPR and single-beam echo sounder (SBES) surveys within MEL 2022-07 (ASX, 23 July 2026; amended 28 July 2026). In total, 21 GPR lines were run across five priority shoreline sites (A–E), chosen where earlier sampling had returned anomalous REE, Zr and Hf. At Sites A, B and C, interpreted sediment thicknesses ranged from about 2 m to 50 m and were commonly 30–50 m. Several zones reached the GPR penetration limit. Interpreted thickness was about 1–30 m at Site D and up to about 10 m at Site

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E. The survey also found several new sediment-filled valleys, particularly to the east, which extend beyond the current exploration area. Ten SBES traverses produced the first detailed model of the lagoon floor.

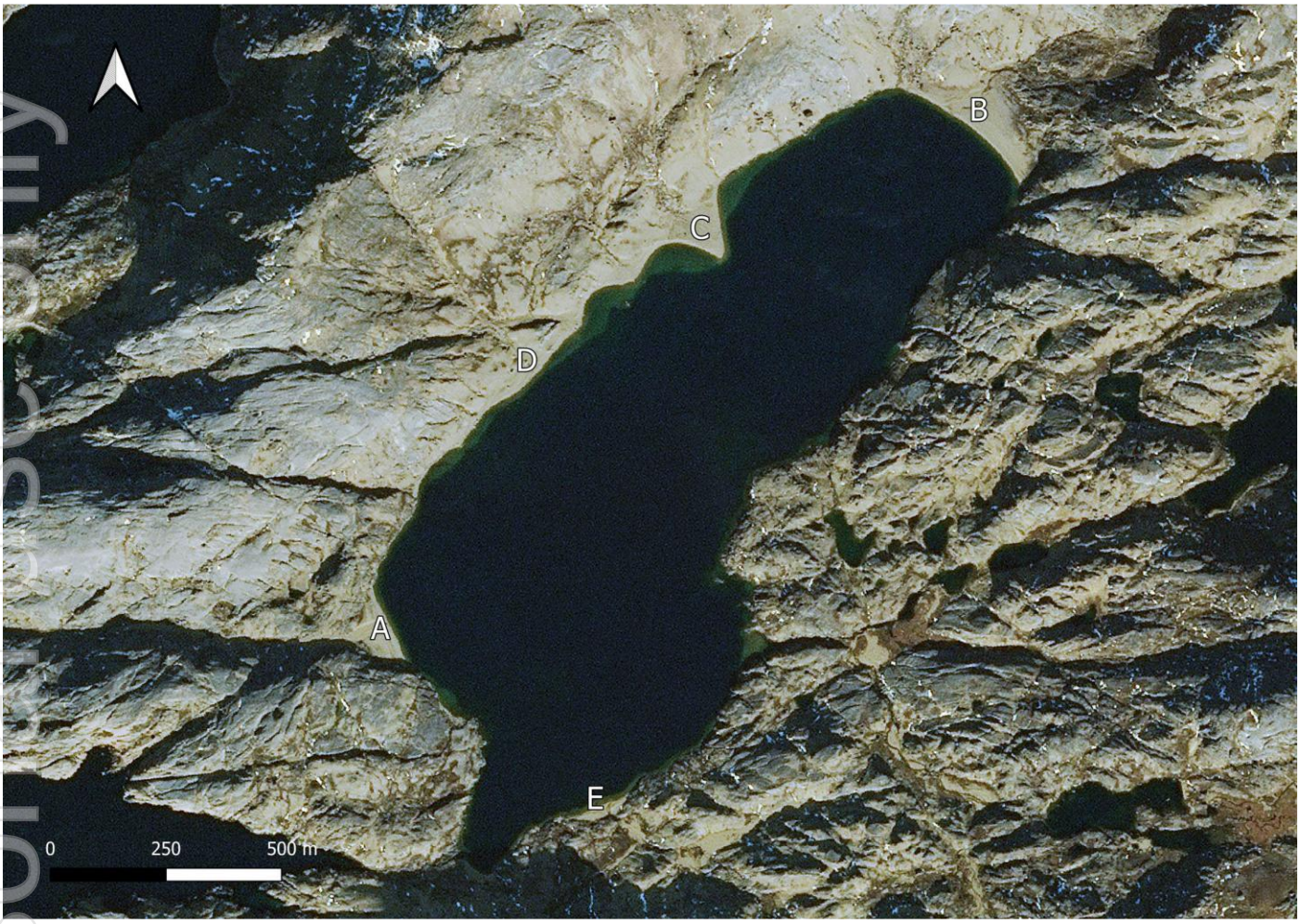


Figure 7. Location map of Blue Lagoon showing GPR survey areas.

These are geophysical interpretations only and have not been tested by drilling or sampling. Sediment thicknesses are not mineralised widths, and GPR does not show whether the sediments contain mineralisation.

Structural Mapping

The Company reported the results of structural mapping from the field season (ASX, 21 September 2026). In total, 354 measurements were taken of faults, quartz veins, pegmatites, dolerite dykes and felsic intrusions. These measurements define two main fault sets. The dominant set runs broadly parallel to the elliptical Blue Lagoon intrusive complex, and a roughly perpendicular conjugate set forms a pervasive network with it. Both sets also control drainage and erosion. Quartz veins trend mainly north–south, a direction similar to Amaroq's Ilua REE pegmatite trend, and are locally more than 0.5 m thick within zones of intense fenitisation. Multiple generations of dolerite dykes have eroded into valleys that act as sediment transport pathways. Shallow-dipping aplite sills, commonly more than 1 m thick, can be traced for several kilometres. Late-stage fenitisation is widespread. No assay results were reported for the structural program.

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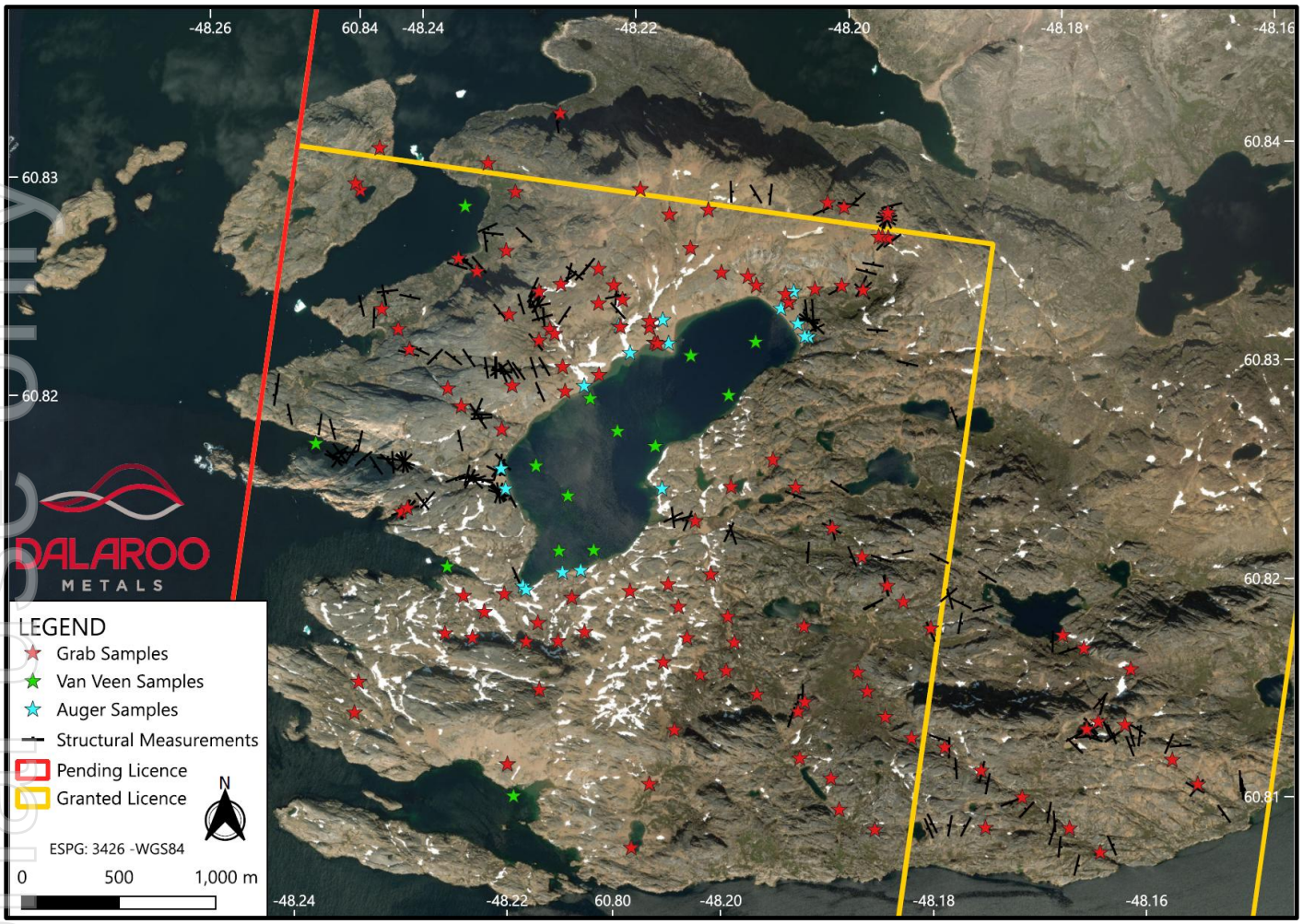


Figure 8. Location of geological mapping, surface rock, sediment, lagoon and offshore sample sites completed during the 2026 Blue Lagoon exploration program.

Tenure

Applications M-516 and M-517 were granted on 4 May 2026 (June quarter) as exploration licences MEL 2026-76 and MEL 2026-77, respectively, and are held alongside MEL 2022-07. Offshore application M-523 remained under assessment at quarter-end.

Planned Activities in Greenland

- Receive and interpret assays from more than 200 rock-chip, stream-sediment and surface samples, and from the lagoon and nearshore sediments.
- Confirm REE-bearing mineral assemblages, including the eudialyte-like mineral, through petrography and mineralogy.
- Start preliminary metallurgical test work on selected samples.
- Combine the GPR, bathymetry, mapping and geochemistry data into a 3D geological model.
- Rank targets across the expanded licence area and plan the 2027 field season, including the newly identified valleys and regional prospects. Assess auger drilling and bulk sampling.
- Progress the grant of offshore application M-523.

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Table 2. Tenure and compliance of Greenland projects.

Licence	Project	Status	Interest
MEL 2022-07	Blue Lagoon	Granted	100%
MEL 2026-76	Blue Lagoon	Granted	100%
MEL 2026-77	Blue Lagoon	Granted	100%
M-523	Blue Lagoon Offshore	Application	100%

Western Australia

Watheroo Copper Project

Activities During the Quarter

Stage 1 Soil Geochemistry

The Company completed Stage 1 of the planned 466-sample soil program at the Watheroo Chonolith prospect (ASX, 17 August 2026). Stage 1 comprised 106 hand-auger samples taken from depths of approximately 10–50 cm, mostly on a 200 m × 100 m grid over the southern extension of the target. Bureau Veritas analysed the samples. The results returned peak values of 284 ppm Cu and 176 ppm Ni, with up to 10 ppb Pt, 10 ppb Pd and 10 ppb Au. They extended the area inside the 40 ppm Cu contour by about 2 km^2 south of the historical sampling area.

The Cu-Ni soil response lines up with mapped mafic-ultramafic rocks (olivine gabbro and serpentinite) and with the roughly 7 km × 3 km magnetic feature. The interpreted eastern contact of the buried intrusion is considered a priority area for possible sulphide accumulation. Field mapping also noted trace to minor disseminated sulphides in the mafic-ultramafic rocks. These observations are visual only and have not been confirmed by laboratory analysis. Soil geochemistry on its own does not show whether sulphide mineralisation is present at depth, or its grade or continuity.

Induced Polarisation Survey

Fender Geophysics carried out a ground dipole-dipole IP (DDIP) survey between 7 and 16 August 2026 (ASX, 17 September 2026). The survey covered about 6,300 m on three east–west lines about 300 m apart, with 83 stations at 100 m spacing. Observed chargeability reached 19.4 mV/V. The 2D inversion of Line 6641700N modelled a steeply dipping response of about 18 mV/V that extends about 1 km laterally at the 10 mV/V interpretive contour.

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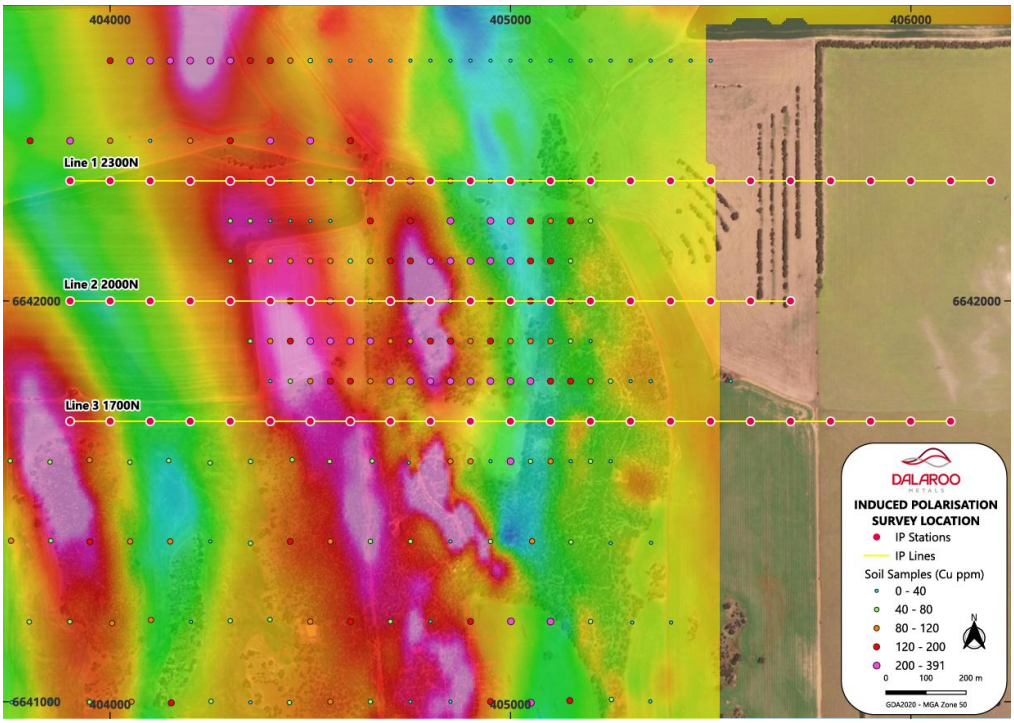


Figure 9. UAV magnetics acquired at 50 m flight altitude, overlain by Cu soil geochemistry and IP survey lines, showing the spatial relationship between magnetic anomalies, surface Cu anomalism, and IP survey coverage.

Sharp, steeply dipping resistivity boundaries were found on all three lines. They coincide with a distinct break in the magnetic data and follow a linear Cu-Ni-Co-S-PGE soil anomaly. The 3D model shows that the conductive and chargeable response remains open to the south and at depth.

IP responses do not on their own indicate sulphide mineralisation. They can also be caused by graphite, clay-rich rocks, weathering products or saline groundwater. Fender reported background chargeability of up to 12.0 mV/V. Conductive soils reduced signal strength at depth in places, so modelled amplitudes may be overstated. The Line 6641700N resistivity inversion also had a high misfit of 26.78%.

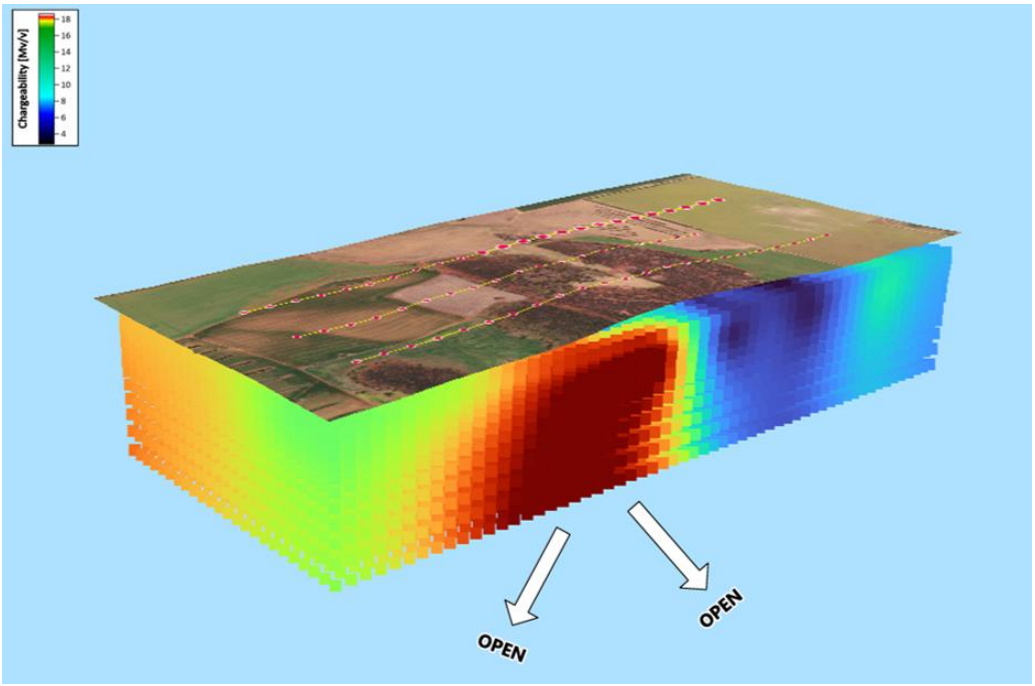


Figure 10. 3D inversion model highlighting a strong chargeability anomaly that is not closed off by the current survey coverage to the south or at depth, providing priority targets for follow-up drilling.

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EIS Co-funded Drilling Application

During the quarter, the Company applied for a government grant for co-funded drilling at the Watheroo Copper Project through the Western Australian Government's Exploration Incentive Scheme (EIS). The co-funded drilling is intended to comprise six holes to test the chargeability anomaly identified by the IP survey conducted during the quarter.

Lyons River Project

Structural Mapping at Goodbody Central

Detailed mapping identified a quartz-vein corridor approximately 2 km long through Goodbody Central. The corridor is hosted by tightly folded to locally isoclinal metasedimentary rocks. The quartz veins strike mainly WNW–ESE, broadly parallel to the foliation and to the regional structural grain of the Mutherbukin Zone. They range from narrow stringers to resistant quartz ridges. The relationship between the veins, fold hinges and high-strain zones will be assessed during follow-up site visits.

Some veins have vuggy, porous textures with oxidised cavities and iron oxides. The origin of these textures has not yet been determined and will be assessed through further mineralogical and geochemical work.

Faulting and Shear Zone

Mapping identified later N–S-trending structures, many following creek lines. These structures cut across the WNW–ESE vein system. At one exposed locality, an apparent offset of the corridor of about 100 m was observed. The sense and amount of movement on these structures are yet to be determined, and further fieldwork is planned.

A major shear zone was also mapped through the central Goodbody valley. It coincides with the mapped limit of the vein system, and tectonic-fish kinematic indicators were observed in sheared quartz veins. The ground next to the shear zone, especially where it crosses the vein trend and folded host rocks, is a priority for further mapping and sampling.

Infill Soil Geochemistry

In total, 48 soil samples were collected on a 50 m × 25 m grid to fill a gap in the historical data at Goodbody Central. No conclusions have been drawn from the work completed to date. Follow-up site visits planned for the December 2026 quarter will build on the mapping and soil geochemistry data collected during this quarter to complete the structural and geochemical interpretation of Goodbody Central.

EIS Co-funded Drilling Application

During the quarter, the Company applied for a government grant for co-funded drilling at the Goodbody prospect through the Western Australian Government's Exploration Incentive Scheme (EIS). The proposed co-funded program comprises 15 holes designed to test extensions down-dip and along strike of previous drilling at Goodbody. In preparation for this drilling, Dalaroo also conducted a heritage survey during the quarter to ensure that optimal drilling angles would be achievable.

Planned Activities in Western Australia

- Watheroo – Complete the remaining ~360 Stage 2 soil samples, extending coverage to the north and infilling priority areas on a 100 m × 50 m grid.
- Watheroo – Carry out regional stream-sediment sampling, targeted rock-chip sampling and further geological mapping.
- Watheroo – Finalise drill targets and secure approvals and landowner access for a maiden deep RC program of holes to about 300 m.
- Watheroo – Consider downhole EM surveys once drilling starts.

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- Goodbody – Extend detailed mapping and conduct rock-chip sampling along the Goodbody Central vein corridor and into the adjacent fault blocks.
- Goodbody – Test for vein extensions across faults, fold hinges, structural intersections and the Goodbody Central shear zone.
- Lyons River – Continue testing priority Au-REE-Pb-Zn-Cu-Ag exploration targets.

Table 3. Tenure and compliance of Western Australian projects.

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

Corporate

Corporate Activities

During the September quarter, Dalaroo strengthened its governance and technical capacity to support the acceleration of exploration across its international and Australian portfolio.

On 13 July 2026, shareholders ratified the prior issue of Tranche 1 securities under the Company's May 2026 placement and approved the issue of Tranche 2 securities to participating Directors. On 23 July, the Company issued 4,266,667 shares at A$0.075 per share, raising approximately A$320,000, together with 2,133,333 free-attaching options exercisable at A$0.10 and expiring on 27 May 2031.

On 3 August, Dalaroo appointed existing Non-Executive Director Bilal Ahmad as Non-Executive Chairman, effective that day. The Company also announced firm commitments to raise A$2.5 million before costs through a placement of approximately 41.7 million shares at A$0.06 per share, with one free-attaching option for each share. The options are exercisable at A$0.10 and expire on 27 May 2031. The placement was intended primarily to fund exploration and drilling at Bondoukou. Directors and senior management committed A$500,000, with total participation from the Board, management and in-country advisers of approximately A$1 million.

On 20 August, the Company issued 35,598,334 shares under Tranche 1 of the placement. Tranche 2, comprising securities for participating Directors, was subject to shareholder approval. During August, Dalaroo also issued

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1,000,000 performance rights and 1,000,000 unlisted options to employees under its Employee Securities Incentive Plan. The options are exercisable at A$0.10 and expire on 10 August 2029.

At a General Meeting held on 29 September, shareholders approved the issue of 8,083,333 shares and 8,083,333 attaching options to participating Directors under Tranche 2 of the A$2.5 million placement announced on 3 August. The Tranche 2 shares were issued at A$0.06 each on 16 October 2026, after quarter-end, raising approximately A$485,000 (not included in the September quarter Appendix 5B), with the attaching options exercisable at A$0.10 and expiring on 27 May 2031. On 30 September, the Company lodged its Annual Report for the year ended 30 June 2026 and its Corporate Governance Statement and Appendix 4G.

The Company did not undertake any mining production or development activities during the quarter.

In accordance with Listing Rule 5.3.1, exploration and evaluation expenditure during the quarter was A$541,000 (Appendix 5B, item 1.2(a)), relating primarily to auger and RC drilling and site preparation at Bondoukou, the Blue Lagoon field program, and soil sampling, IP surveying and mapping in Western Australia.

In accordance with Listing Rule 5.3.5, payments to related parties and their associates of A$73,000 (Appendix 5B, item 6.1) comprised Directors' fees and consulting fees paid to Directors.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

ENDS

For more information:

For further information, visit the Dalaroo Metals website.

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About Dalaroo Metals

Dalaroo Metals Limited is an ASX-listed exploration company focused on the discovery and development of high-quality gold and critical minerals projects across Australia and international jurisdictions.

The Company's portfolio includes the **Blue Lagoon Project** in south-west **Greenland**, prospective for rare earth elements (REE), zirconium and niobium; a rapidly growing portfolio of gold exploration assets in **Côte d'Ivoire**, including the **Bondoukou** and **Bongouanou Gold Projects** within the highly endowed **Birimian Greenstone Belt** of West Africa; and the **Lyons River** and **Watheroo Projects** in Western Australia.

Dalaroo's strategy is to systematically advance its projects through modern exploration techniques, resource definition and strategic partnerships, with a strong focus on value creation for shareholders. The Company is committed to responsible exploration, strong corporate governance and building long-term stakeholder relationships in the regions in which it operates.

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Competent Person's Statement

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

Forward-Looking Statements

This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals, permitting timelines, operational risks and market conditions.

Any statements regarding potential mineralisation, exploration targets, grades, scale or development concepts are conceptual in nature and based on early-stage exploration data. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. References to peer projects, market pricing, strategic significance or potential future development pathways are provided for contextual purposes only and should not be interpreted as a forecast of future performance or valuation. Dalaroo Metals Ltd undertakes no obligation to update or revise any forward-looking statements, except as required by law.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed. 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 announcements.

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Appendix 5B

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

Name of entity	
Dalaroo Metals Ltd	
ABN	**Quarter ended ("current quarter")**
23 648 476 699	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(541)	(541)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(326)	(326)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(860)**	**(860)**

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

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,371	2,371
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(94)	(94)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,267**	**2,267**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	504	504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(860)	(860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,267	2,267
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**1,909**	**1,909**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,909	211
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,909**	**211**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payment of fees to Directors for Director and consulting fees for the quarter.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(860)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(860)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,909
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,909
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.22**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Answer:

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Answer:

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026.....

Authorised by: The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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