

Quarterly Activities Report For Period Ended 30 September 2023

Highlights

Lyons River in the Gascoyne Region of Western Australia – an emerging lithium and rare element hotspot

Lithium

- Assessment of Lyons River Project wide lithium in soil geochemical data comprising 3,856 samples highlighted north-trending faults in the D5 Edmundian shear zones and the possible flow of Li-rich melts into the fault compartments in the central part of Lyons River Project.
- Infill soil geochemistry defined several new lithium targets at View Hill prospect in the Gascoyne Province of Western Australia.
- The View Hill targets have a peak value of 334 ppm Li₂O and lie within a large pegmatite cluster measuring 9km X 6km in the eastern part of Lyons River and remains open to the south, west and east.
- Exploration is being fast tracked to complete rock chip sampling over View Hill and at other lithium anomalies to define spodumene-bearing pegmatites with drill planning in progress.

Rare Earth Elements (REE)

- Two significant Rare Earth Element (REE) anomalies outlined at View Hill and 32 Mile Well prospects in the Gascoyne region of Western Australia.
- REE anomalism at View Hill with peak value of 1,043 ppm TREO (Total Rare Earth Oxides) and strike length of 2.2km coincides with large thorium high. REE anomalism at 32 Mile Well with a peak value of 2,025 ppm TREO has a strike length of more than 3km.
- REE anomalies lie adjacent to a major NE-trending structural feature, compatible with relationships seen at Kingfisher Mining's Mick Well REE discovery. Anomalies could represent hard rock or clay hosted REE mineralisation.

Namban

- Maiden diamond drilling program over Dalaroo's 100% owned Manning Prospect has intersected copper sulphide mineralisation and gold mineralisation west of M16's Moora Project along strike of the Mt Yule Trend.
- The drilling further confirms mafic rocks (gabbroic dolerites) prospective for magmatic intrusion hosted Ni-Cu-PGE-Au mineralisation at Manning, only 150km north of Perth in Western Australia.
- The diamond drill program at Manning was partly funded by the Exploration Incentive Scheme grant awarded to Dalaroo by the Government of Western Australia.

Dalaroo Metals Ltd (ASX: DAL, "Dalaroo" or "Company") is pleased to provide an update on its activities during the September Quarter 2023.

Lyons River Project

Dalaroo's Lyons River Project comprises a strategic (100% owned) land position of 740km² within the Proterozoic Mutherbukin Zone of the Gascoyne Province, Western Australia. Lyons River is prospective for REE, lithium, vein/shear related gold and base metals (Pb-Zn-Ag) deposits (Figure 1).

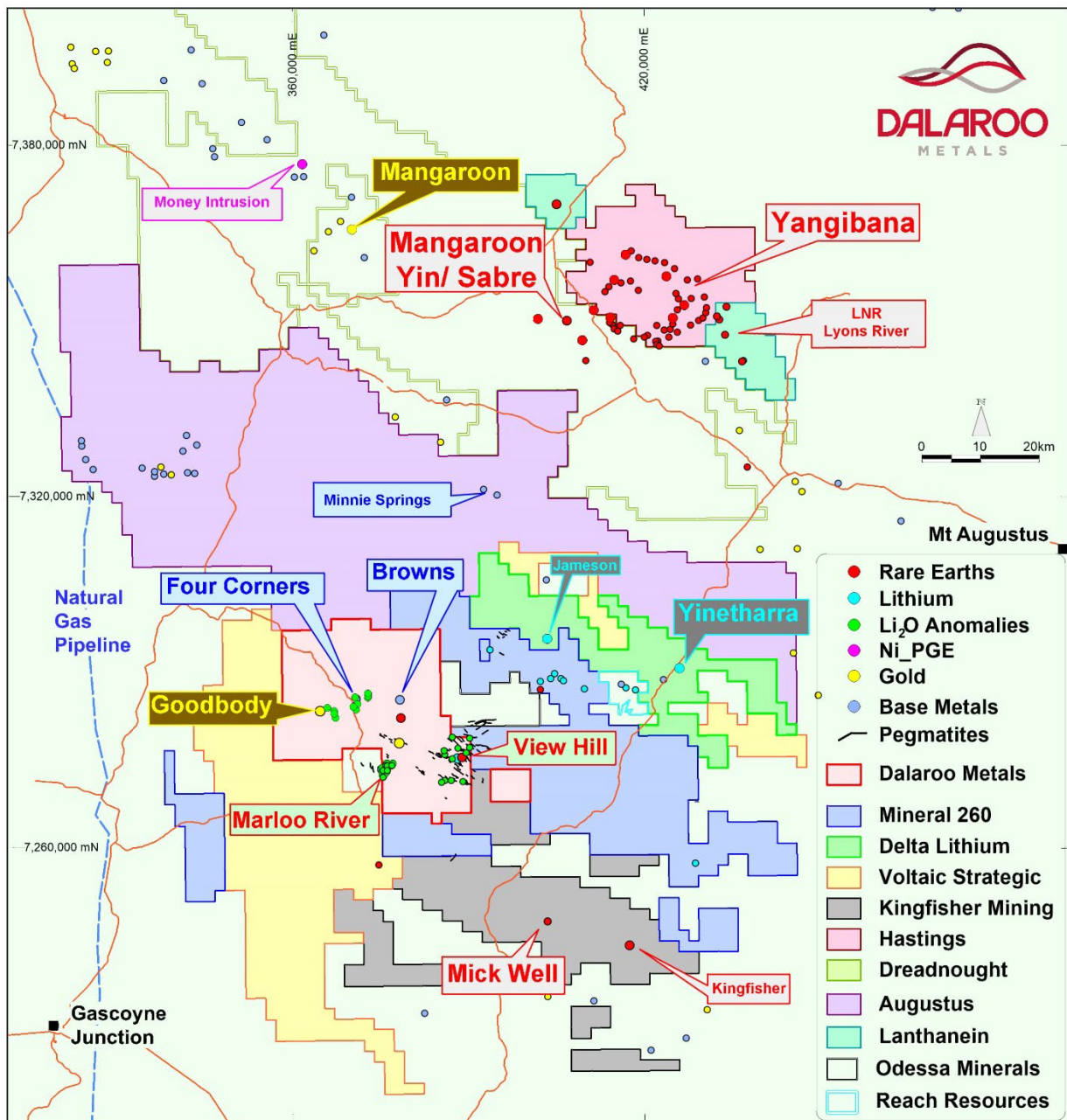


Figure 1: Dalaroo Metals, Lyons River Project in the Gascoyne Province REE and lithium neighbouring companies and prospects

Lithium Potential

The new lithium targets at Dalaroo's View Hill prospect have been outlined by follow-up/infill soil geochemistry, completed in August 2023 on a 200m X 100m pattern (first pass sampling was completed on lines 1km X 100m). A total of 813 soil samples have been collected at View Hill. One of the lithium targets (**3km long and 0.5km**) has a peak value of 334 ppm Li_2O and is comparable to lithium anomalism obtained by Dalaroo's neighbours (Refer M16 ASX Announcement dated 25 July 2023). Importantly, the lithium targets lie within the large pegmatite cluster measuring 9km X 6km in the eastern part of the project, where pegmatites up to 100m wide and 3km long have been mapped (Figure 2). The significant lithium anomalism outlined to date remains open to the south, west and east (Figures 3 and 4).

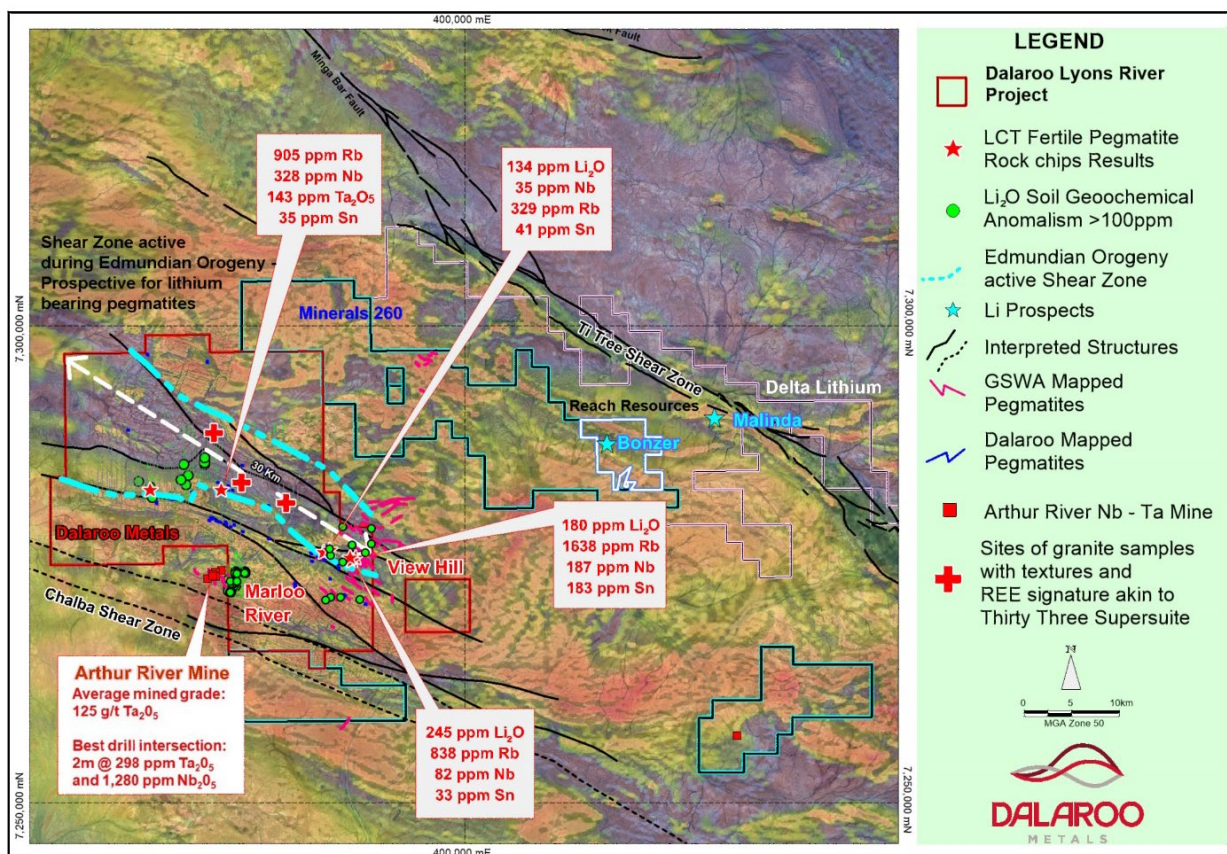


Figure 2: Lyons River Project – Major shear zone/corridor active during the Edmundian Orogeny, with potential for lithium bearing pegmatites.

Structural mapping within the Lyons River Project has identified several major shear zones, each over 30km long and 6km wide, that formed during the Neoproterozoic Edmundian Orogeny. This orogeny was the fundamental driver of deformation along the nearby Ti Tree Shear Zone, and it was responsible for the emplacement of spodumene pegmatites in the Yinnetharra District, which are now the focus of Delta Lithium's resource drilling activity.

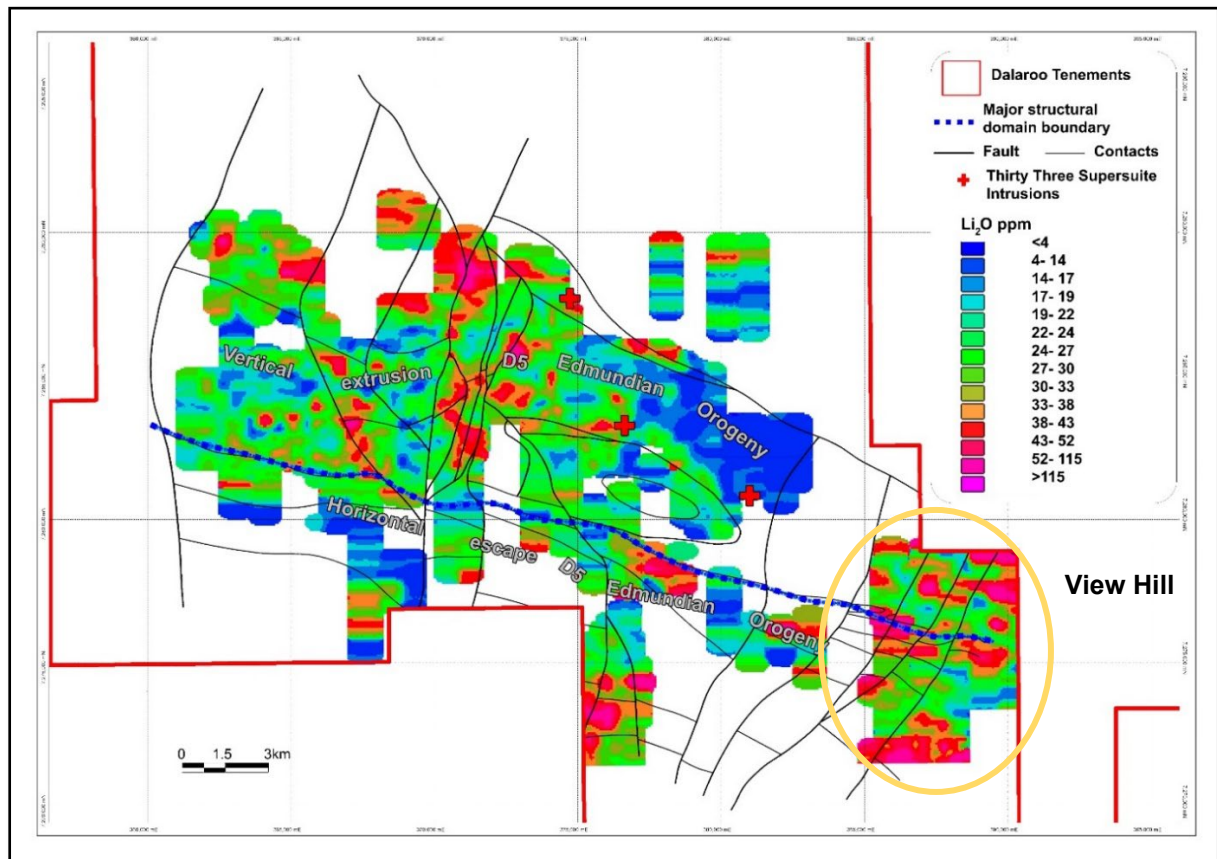


Figure 3: Structural domain map with north-south faults and **significant lithium targets outlined at View Hill** Lyons River Project.

Pegmatites emplaced during the Edmundian Orogeny are associated with granite intrusions of the Thirty Three Supersuite (TTS) and recent mapping has confirmed that intrusive rocks of the TTS were also emplaced within shear zones at the Lyons River Project (Figure 2). The TTS intrusions comprise granite stocks and granitic pegmatite (microcline-quartz-muscovite-tourmaline). Large pegmatite swarms have been mapped in the central part of the project area, as well as in the east (View Hill) where they cover an area of 9km X 6km. Rock chip sampling completed to date of outcropping pegmatites at View Hill has confirmed whole rock geochemistry considered highly fertile for LCT-type pegmatites (Figure 2).

A pegmatite swarm that outcrops in the newly identified shear zone and across a 9km X 6km area has returned anomalous rock chip values of 245 ppm Li_2O , 1638 ppm Rb, 187 ppm Nb and 183 ppm Sn. Rock chip sampling of pegmatites, west of View Hill in the central part of Lyons River Project, has returned significant Ta_2O_5 and Nb values of 143 ppm and 328 ppm respectively with anomalous Rb of 904 ppm (Refer DAL ASX Announcements from 1 December 2022 and 12 October 2023). This is indicative of highly fractionated LCT pegmatites and supports the interpretation that the shear zone/corridor is fertile, with potential for higher grade lithium at depth.

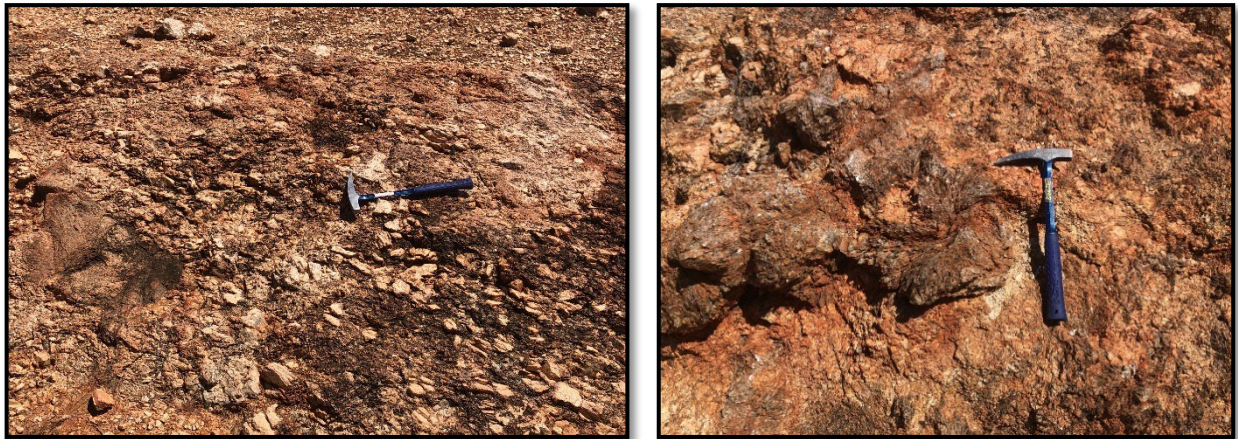


Photo 1 a: Thirty Three Supersuite pegmatites with (microcline-muscovite +/- tourmaline assemblage) and photo 1b dominated by microcline and muscovite mica "books".

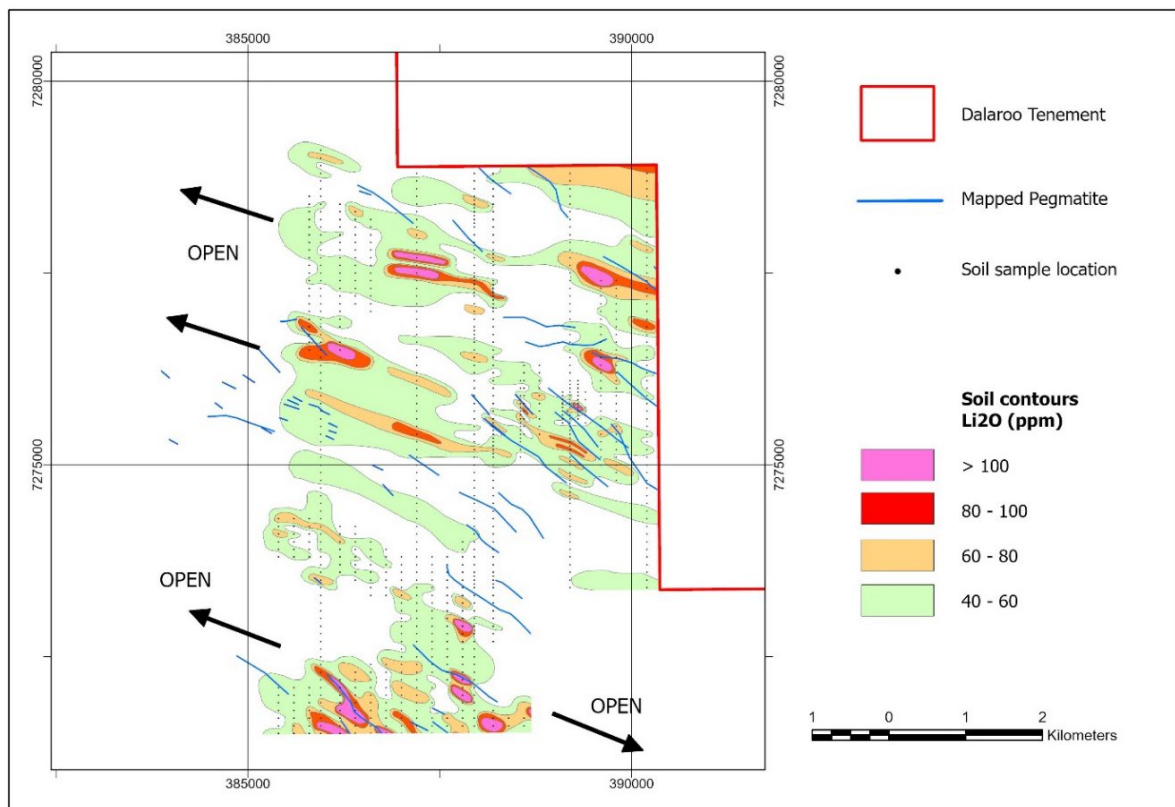


Figure 5: View Hill: lithium soil geochemistry showing main anomalous trends, open to the south, west and east.

Rare Earths

Two significant REE anomalies have been outlined at the View Hill and 32 Mile Well prospects. The REE anomalism with a peak value of 1,043ppm TREO at Zone 1 has a strike length of 2.2km, average width of 500m and coincides with a large NW trending thorium high identified in detailed radiometric imagery data flown by the Company. The second REE anomaly with a peak value of 2,025 ppm TREO has a current strike length of over 3km and an average width of 300m (Figure 6).

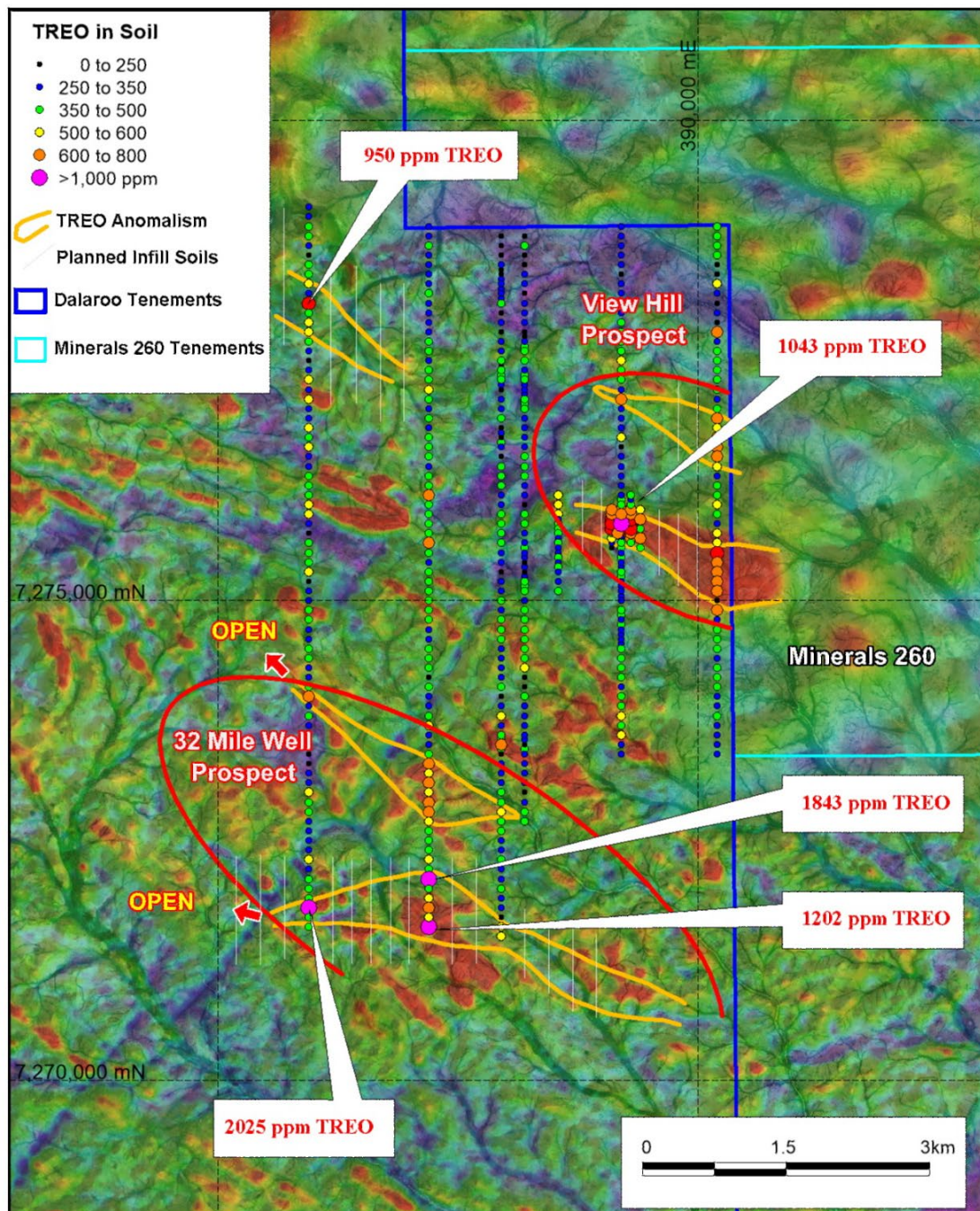


Figure 6: TREO results on radiometrics thorium/google image (note coincident large thorium and TREO anomaly at View Hill prospect).

Importantly both REE anomalies lie adjacent to a major NE-trending structure, compatible with relationships seen at Kingfisher Mining's Mick Well REE discovery. The anomalies have no recorded drilling and could therefore represent either potential hard rock or near surface clay hosted mineralisation drill targets. A total 309 soil samples were collected over the greater View Hill and 32 Mile Well prospect areas as part of the follow up sampling program on lines 1km apart at 100m intervals (Figure 2). First pass REE results at View Hill had returned values of up to 1043 ppm TREO reported (Refer DAL ASX Announcement dated 4 April 2023).

Next Steps at Lyons River

Lithium Potential

Current phase of pegmatite rock-chip sampling and detailed field geological mapping to outline Li-bearing spodumene pegmatites within the 30km long northern shear zone is well underway, expected to be completed by end of October 2023.

Assay results from rock chip sampling of the highly fertile for LCT-type pegmatites is expected to be received during October 2023. The results from this sampling program will lead to drill target definition.

Exploration is being fast tracked to complete rock chip sampling over View Hill and at other lithium anomalies with drill planning in progress. Drill testing will be undertaken once all approvals are in place.

REE Potential

Infill soil sampling over the View Hill and 32 Mile Well prospects which have strike lengths of 2.2km and 3km respectively will be completed on a 200m X 40m pattern. Rock chip sampling will be undertaken over the REE anomalous zones. The results from the infill sampling is expected to delineate drill targets.

Namban Project

The Manning Prospect is located 150km north of Perth and 90km north of Chalice Mining's world class Julimar Ni-Cu-PGE Project (Figures 6 and 10). The drilling program was designed to test large Ni-Cu-PGE*+Au geochemical anomalies (Pd soil anomaly with a peak value of 28 ppb coincident with Cu peak value of 605 ppm and Ni peak value of 206 ppm) covering an area of 2km X 0.5km that are coincident with Induced Polarisation (IP) anomalies with high chargeability values of up to 40 mV/V.

The diamond drill program was partly funded by Dalaroo's successful application in Round 26 of the Exploration Incentive Scheme sponsored by the Government of Western Australia. The grant was for an amount of up to \$175,000, structured as a contribution towards 50% of direct drilling cost.

A diamond drilling programme of four holes (MNDD001 to MNDD004) totalling 828.9m was completed at the Manning Prospect as part of Round 26, co-funded drilling grant (Figure 7). The holes ranged in depth from 178.1m to 267.4m (Table 1).

Elevated copper, gold and silver assays up to **0.11% Cu, 0.61 g/t Au and 14.5 g/t Ag** were intersected in the drilling program (Table 2).

Host lithologies are interpreted as differentiated intrusive mafic rocks (gabbroic dolerites) believed to be part of a larger (dismembered) intrusive mafic sill complex within a sequence of high-grade metamorphic rocks (gneisses/granulites) that remains prospective for magmatic intrusion hosted Ni-Cu-PGE-Au mineralisation at Namban.

Two orientations of chlorite-sulphide veinlets/fractures trending subvertical north-west and north north-west were logged in the holes. A steep NW plunge is inferred from the intersection of the vein sets. The sulphide intersections comprising chalcopyrite-pyrite+/- pyrrhotite rich zones in MNDD004. Pyrite-carbonate alteration was noted in fractured felsic dykes that are NNW trending and are coincident with the regional copper and gold trend around the margins of the interpreted Julimar-Mt Yule Gravity corridor depicted in Figure 6.

Table 1: Manning - Drill hole locations.

Hole Id	Easting (GDA Z50)	Northing (GDA Z50)	RL (m)	Final/Depth (m)	Azimuth (Degrees)	Dip (Degrees)
MNDD001	410400	6610975	290	203.9	266	-65
MNDD002	409250	6610300	290	178.1	090	-60
MNDD003	410189	6611072	290	179.4	090	-60
MNDD004	409890	6611075	290	267.4	065	-60

Table 2: Manning prospect - Significant assays

Hole Id	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu ppm
MNDD001	0.00	0.50	0.5	NSR	14.5	NSR
MNDD002	173.0	174.0	1.0	0.61	NSR	NSR
MNDD003				NSR	NSR	NSR
MNDD004	21.4	22.25	0.85	NSR	NSR	749
Incl.	21.4	21.70	0.30			1061
+	21.95	22.25	0.30			1044

NSR – denotes no significant result above 0.5 g/t Au, 10 g/t Ag or 0.05% Cu

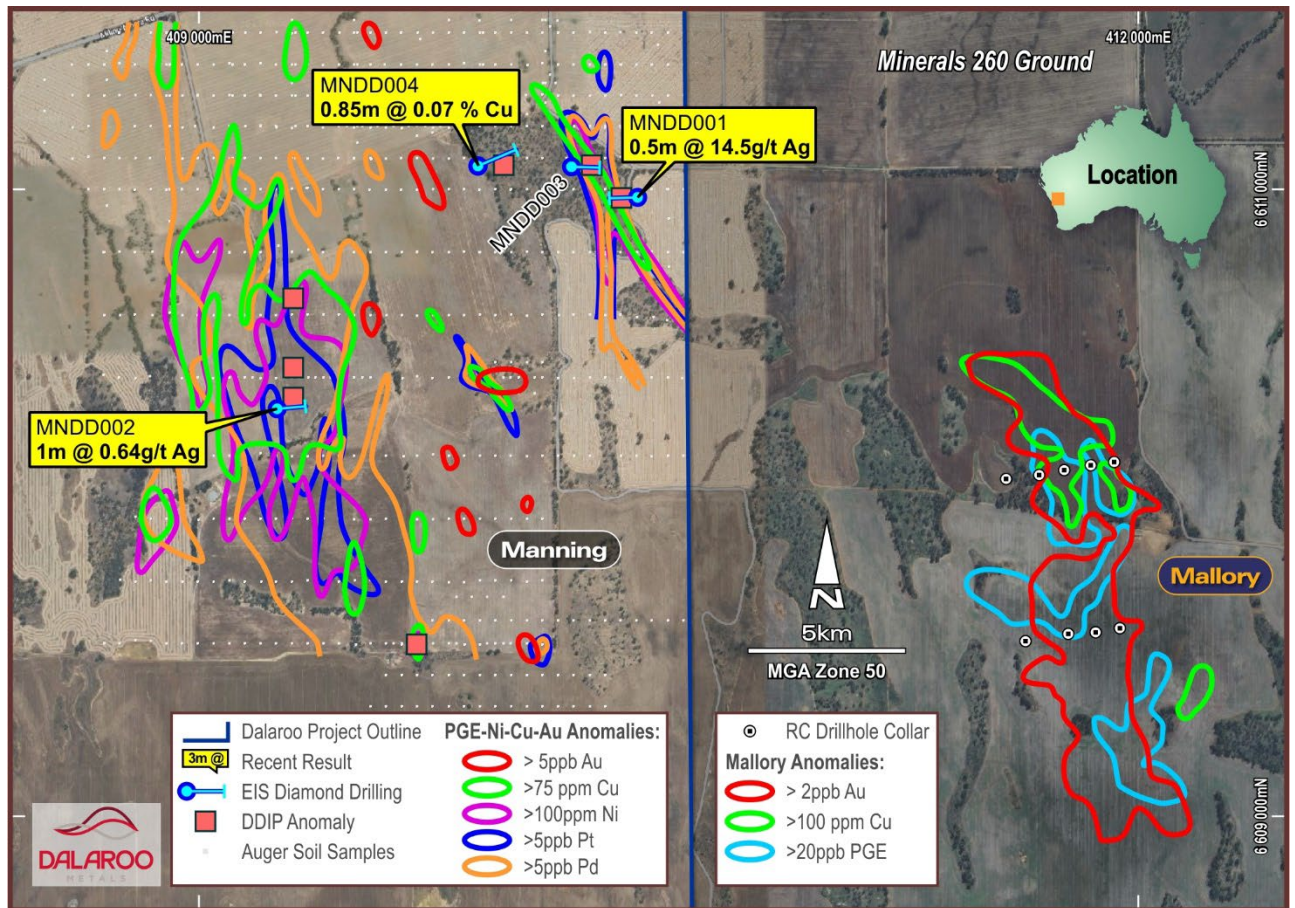


Figure 6: Namban Project – Manning prospect: Contoured soil anomalies, diamond drill hole locations and bedrock anomalies. Contours >5ppb Au contours in red; >75ppm Cu in green; >100ppm Ni in magenta; >5ppb Pt in blue

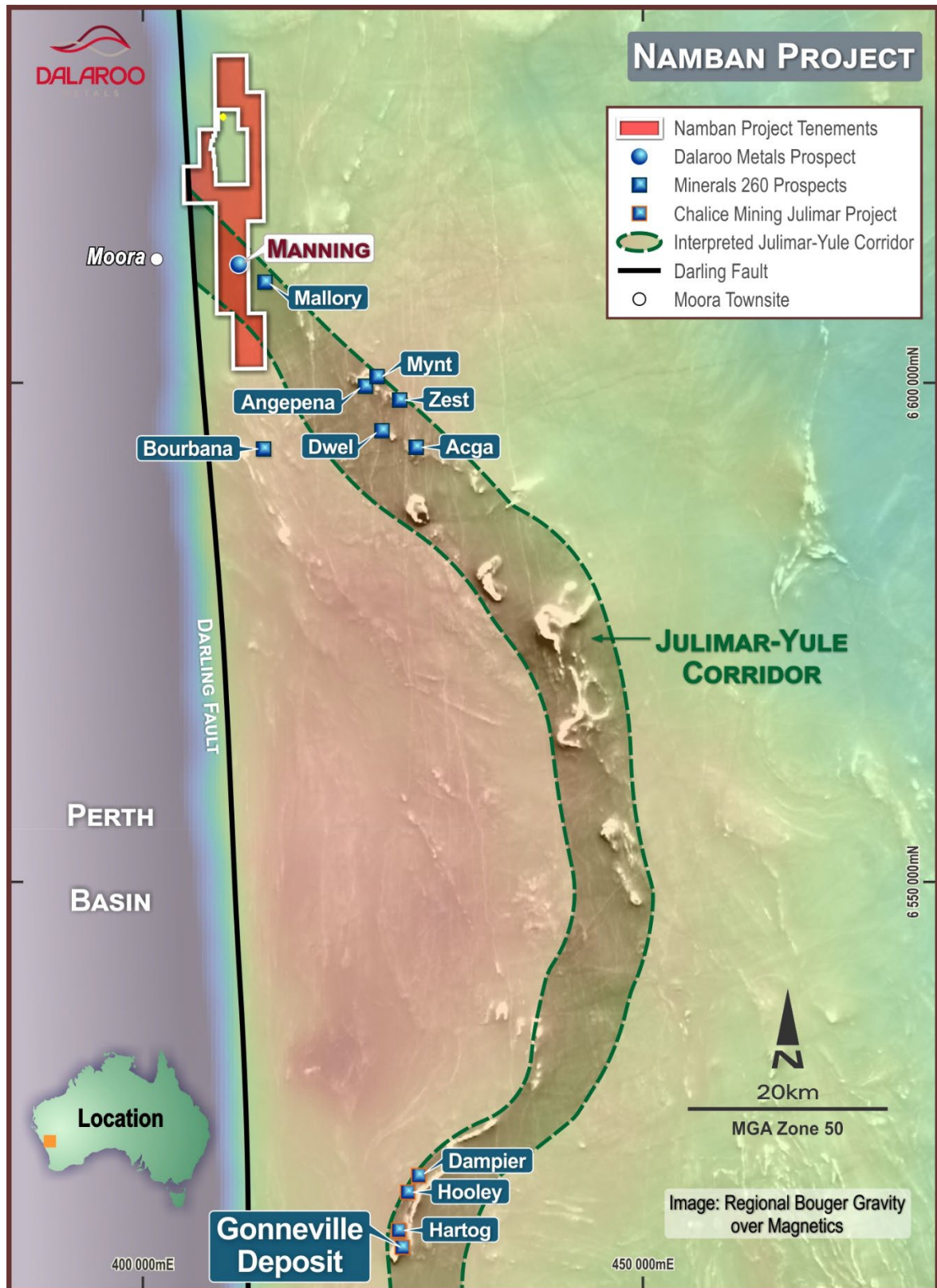


Figure 7: Namban Project Location along the northern extent of the arcuate Julimar – Yule Corridor, truncated by the Darling Fault (dark blue) to the west. Image is 1VD-RTP magnetics draped with Bouguer Gravity

Next Steps at Namban – Manning

Given the significant size of the surface geochemical anomalism (Ni-Cu-PGE*+Au) outlined (measuring 2km X 0.5km) at the Manning Prospect and only four holes drilled using Dalaroo's successful application in Round 26 of the Exploration Incentive Scheme with a grant of \$175,000, further exploration work is warranted.

Future work at the Manning Prospect will include ground gravity surveys, which are expected to complement and expand upon the existing geochemical and geophysical datasets which have helped to delineate encouraging sulphide copper and gold mineralisation.

Gravity surveys will provide additional insight through mapping the local density variation and potentially define deep seated intrusions or sources to the base metal mineralisation and differentiate prospective mafic and gabbroic units from the more recent Proterozoic dolerite dykes which trend through the project and provide targets for potential follow up drill programs.

Corporate

As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	81,600,000
Unlisted Options - exercisable at \$0.25 each, expiring 28 September 2025	8,000,000
Unlisted Options – exercisable at \$0.25 each, expiring 28 September 2024	5,000,000
Unlisted Options – exercisable at \$0.08 each, expiring 5 July 2025	13,800,000

On 27 July 2023 the Company received approval at a General Meeting of shareholders to complete Tranche Two of the June 2023 capital raising, which resulted in the issue of 8,550,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.05 per share and 11 million unlisted options exercisable at \$0.08 each, expiring 5 June 2025. Since the end of the September Quarter 2023, the Company has conducted an additional placement of 5,800,000 Shares at an issue price \$0.04 per share and 2,800,000 free attaching options exercisable at \$0.08 each, expiring 5 June 2025.

Listing Rule 5.3.4 Use of Funds

Dalaroo was admitted to trading on ASX on 28 September 2021. The September Quarter 2023 is included in a period covered by a Use of Funds statement in a prospectus dated 26 August 2021 and lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's expenditure since listing against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure Item	Estimate for the two years after ASX Admission (\$'000)	Actual Use of Funds to 30 September 2023 (\$'000)	Variance Under/(Over) (\$'000)
Exploration – Namban Project	1,425	1,836	(411)
Exploration – Lyons River Project	1,775	2,317	(542)
Working Capital and Administration	1,673	2,035	(362)
Estimated expenses of the Offer	541	561	(20)
TOTAL	5,414	6,749	(1,335)

Financial Commentary

The Appendix 5B for the quarter ended 30 September 2023 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$431K. Corporate, staff costs and other expenditure for the quarter was \$278K. The total amount paid to Directors of the Company, their associates and other related parties was \$132K which includes salary and fees and rent paid to Borden Holdings Pty Ltd (an entity associated with Mr David Quinlivan) for leasing the corporate offices.

The Company's cash balance at the end of the quarter was \$514K.

ENDS

For more Information:

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

Harjinder Kehal, Managing Director on +61 400 044 890

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

COMPETENT PERSON

The information in this report that relates to Exploration results is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Harjinder Kehal who is the Managing Director of the Company and is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal 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 Kehal 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 INFORMATION

This report 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 advisor prior to making an investment decision.

¹The identification of pegmatites in the mapping completed to date does not imply the presence of lithium mineralisation. The presence of any lithium mineralisation will be determined by drilling and laboratory analyses.

ASX Releases during the September Quarter 2023

	Description
27 July 2023	Results of General Meeting
28 July 2023	Quarterly Activities Report/Appendix 5B Cash Flow Report – June Quarter 2023
2 August 2023	Heavy Rare Earths and Lithium potential expanded at Lyons River
3 August 2023	Ceasing to be a substantial holder
7 August 2023	Investor Presentation August 2023
7 August 2023	Application for quotation of securities - DAL
8 August 2023	Completion of Placement Notice Under Section 708A(5)(e)
8 August 2023	Notification regarding unquoted securities - DAL
8 August 2023	Change of Directors interest Notice X 3
8 August 2023	Change in substantial holding
16 August 2023	Change in substantial holding
30 August 2023	Copper & Gold mineralisation intersected at Manning Prospect
13 September 2023	Investor Presentation September 2023
20 September 2023	Securities Being Released from Escrow
28 September 2023	Lithium Potential Enhanced at Lyons River Project
28 September 2023	Annual Report to shareholders
28 September 2023	Appendix 4G & 2023 Corporate Governance Statement
28 September 2023	Application for quotation of securities - DAL

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2023

Project Name	Location	Tenement Licence	Interest held at 30 September 2023
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2102	100%
Lyons River	WA	E09/2304	100%
Lyons River	WA	E09/2305	100%
Lyons River	WA	E09/2312	100%
Lyons River	WA	E09/2713 (application)	100%
Namban	WA	E70/4694	100%
Namban	WA	E70/4928	100%
Namban	WA	E70/5702	100%
Namban	WA	E70/5494	100%
Namban	WA	E70/5502	100%
Namban	WA	E70/5604	100%

Note: All the Tenement Licences are granted, apart from E09/2713

About the Lyons River Project

Lyons River Project is located approximately 1,100km north of Perth and approximately 220km to the north-east of the coastal town of Carnarvon, Western Australia (Figure 8). It lies within the Mutherbukin Zone of the Gascoyne Province, which is the deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen an emerging lithium and rare earth element hotspot.

The Project comprises approximately 740km² of the Durlacher Super Suite and Halfway Gneiss, transected by major NW-trending shear zones. This same stratigraphy and comparable structural setting hosts significant REE deposits nearby to the north, at the Hastings Technology Metals Yangibana and Dreadnought Resources Mangaroon projects, and to the south at Kingfisher Mining's Mick Well Project (Figure 8).

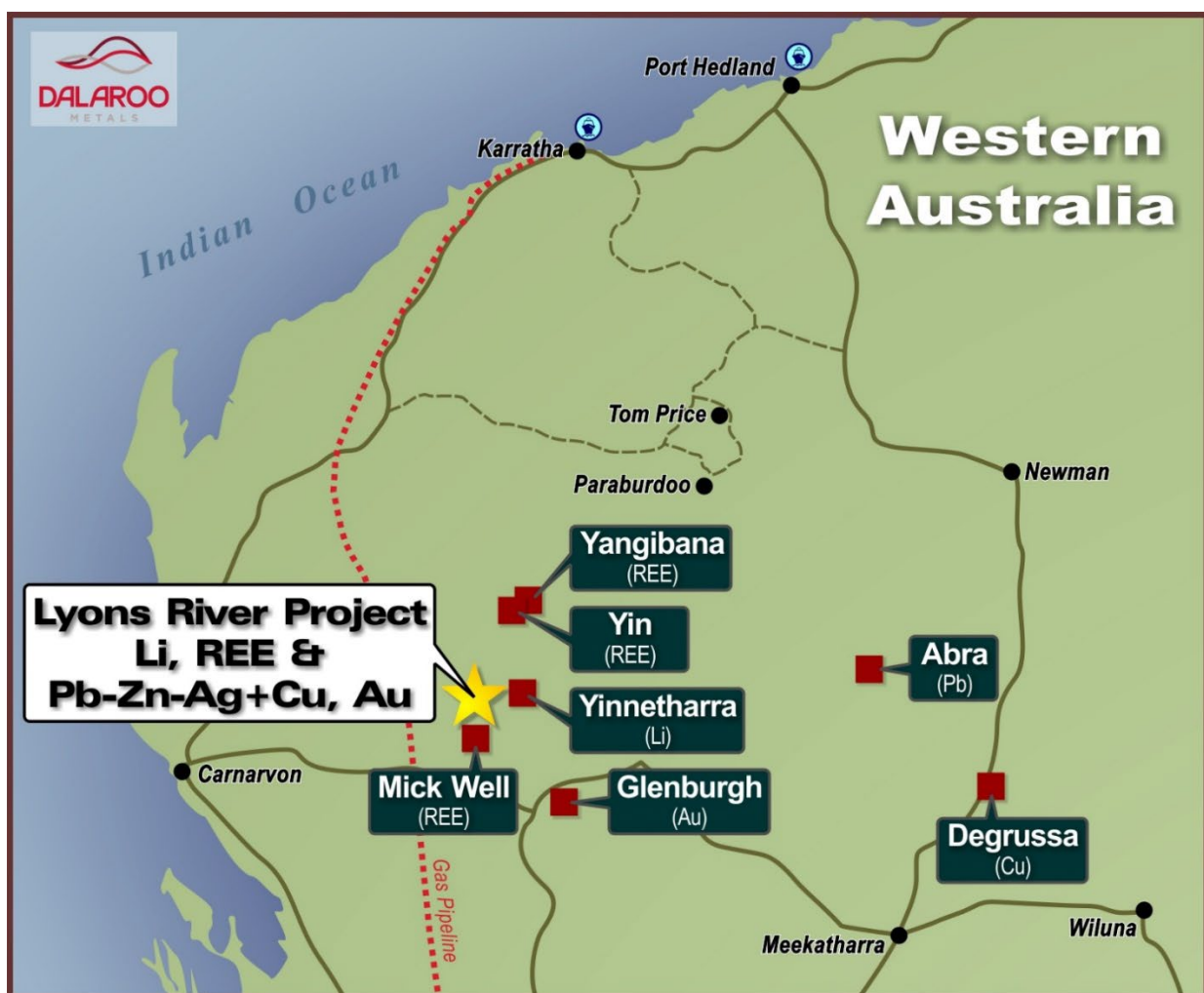


Figure 8: Lyons River Project location diagram

About the Namban Project

Namban Project comprises an under explored ground package totalling 437km² located in the mid-north part of the wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. The Company has a 100% controlling interest in the Namban Project, comprising six tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 9).



Figure 9: Namban Project tenements location map.

Appendix 5B

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

Name of entity

DALAROO METALS LTD

ABN

23 648 476 699

Quarter ended ("current quarter")

30 September 2023

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	(431)	(431)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(152)	(152)
	(e) administration and corporate costs	(126)	(126)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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)	2	2
1.9	Net cash from / (used in) operating activities	(703)	(703)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	401	401
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	(26)	(26)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	375	375

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	843	843
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(703)	(703)
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)	375	375

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	514	514

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		
5.2	Call deposits	514	843
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)	514	843

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	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(703)
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)	(703)
8.4	Cash and cash equivalents at quarter end (item 4.6)	514
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	514
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<p><i>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.</i></p>		
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?	
	<p>Answer: Yes</p>	
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?	
	<p>Answer: Yes, the Company has conducted a capital raising via existing shareholders, brokers and sophisticated and professional investors to ensure it has sufficient capital to fund its future operations. The first tranche has been received in October 2023 while the second tranche will be received after the AGM. The directors of the Company have indicated that they will contribute funds to support the capital raising. The Company believes there is a high likelihood of continuing to raise the capital required.</p>	
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?	
	<p>Answer: Yes, by raising sufficient cash to support its current exploration programmes.</p>	
<p><i>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.</i></p>		

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: 27 October 2023

Authorised by: The Board of Dalaroo Metals Ltd
(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.