Dalaroo Secures Highly Prospective Bondoukou (Gold Ridge) Gold Project, Côte d'Ivoire

Dalaroo Metals Ltd (ASX: **DAL**) ("Dalaroo" or "the Company") is pleased to advise that it has entered into a **binding agreement** with Goldridge Resources SARL ("Goldridge") to acquire an **80% interest** in the **Bondoukou Gold Project**, located in Côte d'Ivoire.

The Bondoukou acquisition provides Dalaroo with exposure to a highly prospective gold project within the prolific Birimian greenstone belt of West Africa, a globally recognised geological province that hosts numerous tier-one gold deposits. The Project is strategically located in an established mining jurisdiction and benefits from favourable geology and well-developed structural architecture.

This transaction aligns with Dalaroo's strategy to build a diversified portfolio of high-quality gold assets alongside its critical mineral's projects, providing shareholders with exposure to both near-term exploration upside and longer-term growth opportunities. The Company believes the Bondoukou Project represents a compelling addition to its portfolio, offering significant potential to deliver exploration-driven value through systematic, modern exploration programs.

Highlights:

- **Fully Granted** Mining Lease.
- Located approximately **~35 km northwest** of Endeavour Mining's **4.5Moz[2] Tanda** gold deposit, within the same Birimian gold-prospective terrane of eastern Côte D'Ivoire.
- Favourable geology and structural architecture for orogenic gold.
- Extensive artisanal workings occur over approximately **~9 km of strike length**, which may indicate historical gold occurrence.[1]
- In-country geology team mobilised, with initial field mapping to commence immediately.

Project Overview and Regional Setting

The Bondoukou Project is located within the Birimian terrane, a globally significant geological province that hosts many of West Africa's major orogenic gold deposits. This terrane is characterised by extensive greenstone belts, large-scale shear zones and favourable structural architecture that commonly control gold mineralisation across the region.

The tenure encompasses multiple prospective structural corridors with geological and structural characteristics conducive to gold mineralisation. Prospectivity is particularly strong in the northern portion

[1]The Company cautions that artisanal workings are not a reliable indicator of grade or continuity of mineralisation and have not been verified by systematic sampling or drilling.

of the licence, where extensive historical artisanal workings are developed along interpreted shear and fault structures.

These workings suggest the presence of near-surface gold occurrences; however, no drilling or systematic sampling has yet been completed by the Company to confirm the extent or continuity of mineralisation.

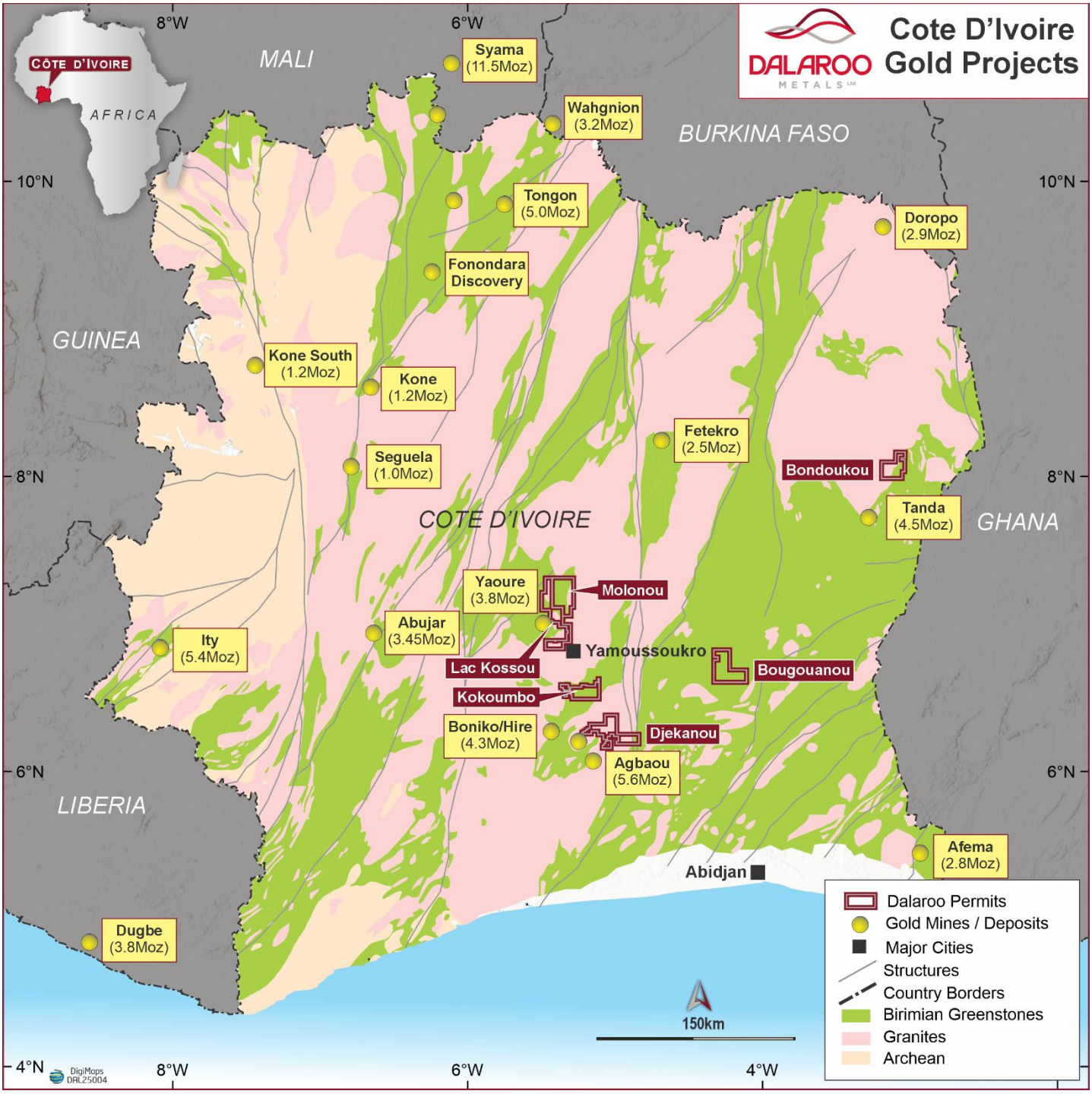


Figure 1. Country scale Map of Cote d'Ivoire showing Dalaroo projects in relation to known gold deposits.

To watch a short video or participate in the companies Q & A forum visit:
https://dal.investorhub.com/link/eWadJP

Geological Setting and Prospectivity

The Bondoukou Project is located within the Birimian terrane of eastern Côte d'Ivoire, approximately 35 km northwest of Endeavour Mining's Tanda gold deposit, within a globally recognised gold-prospective geological province.

Gold mineralisation in the Birimian terrane is typically structurally controlled, associated with major shear zones and lithological contrasts that act as pathways for mineralising fluids. At Bondoukou, extensive artisanal gold workings occur across the licence area, particularly along interpreted shear zones and volcanic–granitoid contacts, providing strong surface evidence for near-surface gold mineralisation with potential for strike and depth continuity.

The combination of favourable host lithologies, structural architecture and widespread surface expressions of mineralisation indicates the project may be prospective for orogenic gold systems and supports systematic exploration to evaluate the scale and continuity of mineralisation.



Figure 2. Artisanal workings to the North of the project package.



Figure 3. Artisanal workings to the North of the project package.



Figure 4. Team in Cote d'Ivoire inspecting material left from artisanal miners.



Figure 5. Artisanal Workings in the northwest of the Bondoukou Goldridge Project.



Figure 6. Artisanal Workings are extensive under the canopy cover at the Bondoukou Goldridge project.

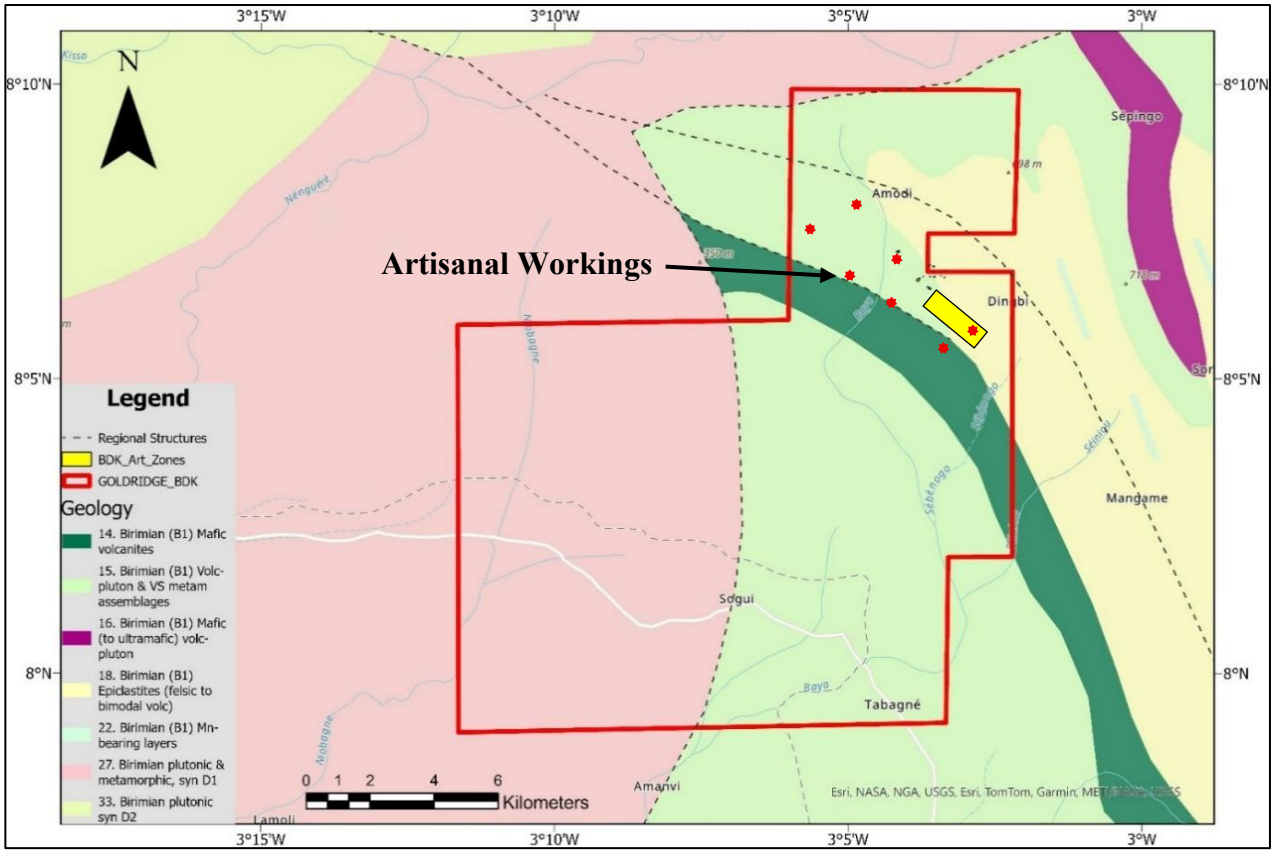


Figure 7. Country-scale geological map of Côte d'Ivoire highlighting the location of the Bondoukou Project and the regional geological framework with artisanal workings marked.

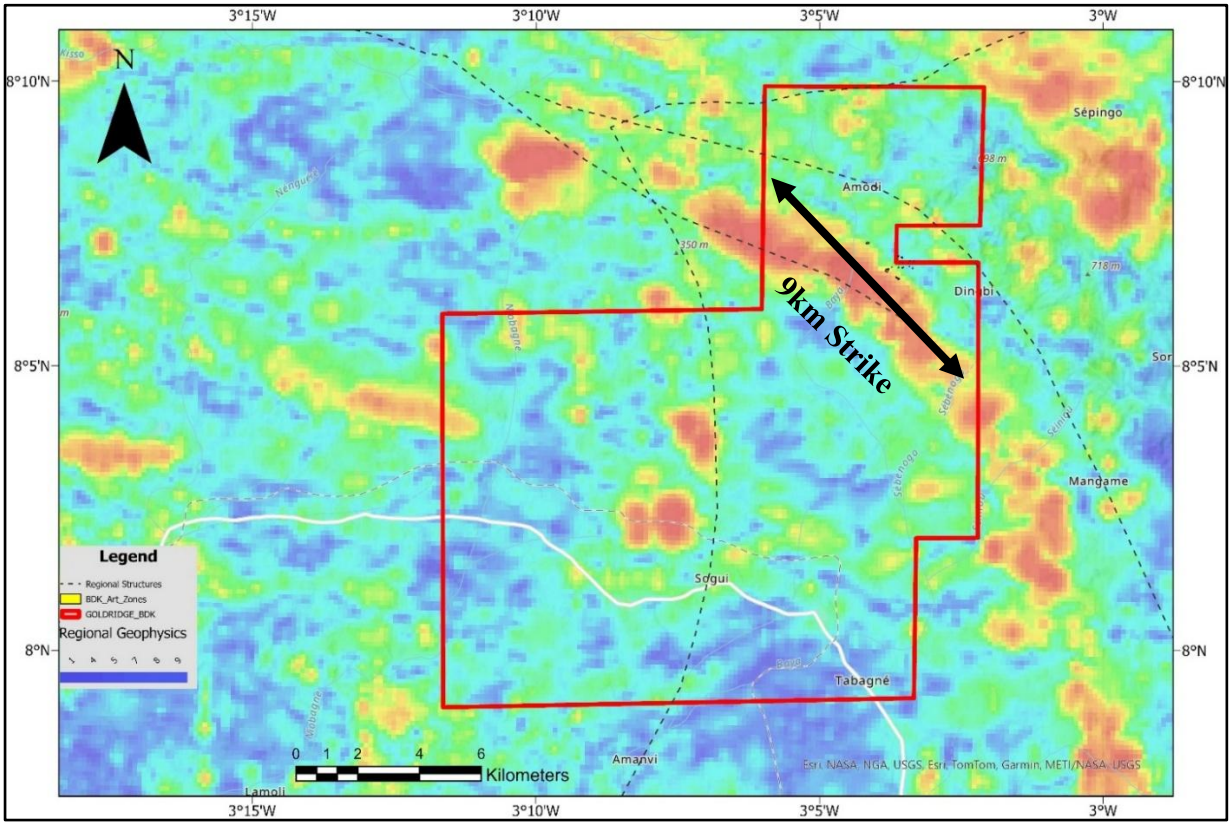


Figure 8. Country-scale aeromagnetic image of Côte d'Ivoire showing regional magnetic responses and major structural trends associated with the Bondoukou Project area showing potential of 9km strike along magnetic structure.

Next Steps

Dalaroo's in-country geology team has mobilised to the Bondoukou Project and will commence a comprehensive first-phase exploration program. This initial phase will focus on detailed geological and structural mapping, supported by systematic surface sampling, to rapidly advance the Company's understanding of the geological framework and refine priority target areas across the licence. Early engagement with local communities and relevant government authorities is underway to ensure all activities are conducted in accordance with local regulations, permitting requirements and industry best practice.

The initial field program will be followed by focused geochemical sampling across key areas of the licence to further refine the geological model, define geochemical trends and delineate priority target zones for subsequent subsurface investigation, subject to final logistical arrangements and permitting. This phase of work will comprise systematic soil and rock-chip sampling across structurally favourable corridors and areas of known artisanal activity, aimed at improving the understanding of mineralisation controls, structural architecture and the potential scale of the mineralised system.

Upon completion of the geochemical sampling program, all results will be comprehensively reviewed and integrated with geological mapping and structural interpretations to generate ranked drill targets. Subject to results, permitting and board approval, Dalaroo intends to progress to a second phase of exploration which may include an initial Reverse Circulation (RC) drilling program designed to test interpreted mineralised structures at depth and assess the continuity of mineralisation beneath surface expressions identified through artisanal workings and geochemical anomalies.

The proposed RC drilling program may be supported by complementary auger drilling to provide additional near-surface geological and geochemical information, assist in refining drill collar locations and optimise drill targeting. This integrated exploration approach is intended to efficiently evaluate the geometry, orientation and potential scale of mineralised zones across the highest priority target areas.

Preparations for potential drilling activities are underway, including preliminary contractor engagement, access planning and site logistics, to ensure the program can be executed efficiently once the necessary approvals are in place.

The Company expects this phase of exploration to be completed over an approximate four-to-five-month period, with results to be progressively reported to the market as they become available. As Dalaroo continues to build its presence in Côte d'Ivoire, the in-country geology team will play a central role in advancing the Company's exploration portfolio and supporting its broader growth strategy across West Africa.

Transaction Summary

Under the terms of the binding agreement, Dalaroo will acquire an **80% legal and beneficial interest** in the Bondoukou Project, with Goldridge retaining a 20% interest via the establishment of a jointly held Côte d'Ivoire company (**JV Company**) to be incorporated by both Dalaroo and Goldridge.

The material terms of the binding agreement are set out below:

Consideration

Under the binding agreement, Dalaroo will:

- issue to Goldridge at settlement, 9,000,000 fully paid ordinary shares in the capital of Dalaroo and 3,000,000 options to acquire shares exercisable at $0.10 each on or before the date which is 3 years from the date of issue (together, the **Consideration Securities**);
- make a cash payment at execution of the agreement of A$100,000 in immediately available funds; and
- pay a **resource definition royalty** of **US$1.67** per ounce of gold, defined under the JORC Code on the Bondoukou Project measurable at a minimum Indicated JORC Resource standard to Goldridge. Payment is triggered only upon declaration of a new Indicated Resource and applies solely to incremental resource growth, with no double counting of ounces previously paid, adjustments made for any resource restatements, and subject to an overall **cap of 3Moz;** and
- a **2.5%** net smelter return (**NSR**) royalty is payable on commercial production for the life of mine, with detailed terms to be formalised in a separate royalty agreement.

The issue of the Consideration Securities will be issued subject to Dalaroo obtaining shareholder approval pursuant to ASX Listing Rule 7.1.

The A$100,000 cash consideration has been paid at execution of the agreement and is non-refundable except in limited default circumstances.

Conditions Precedent

The binding agreement is subject to Dalaroo:

- having satisfactorily completed due diligence enquiries in relation to Goldridge and the Bondoukou Project;
- incorporating the JV Company in Côte d'Ivoire in accordance with the terms of the agreement;
- obtaining shareholder approval under ASX Listing Rule 7.1 for the Consideration Securities;
- obtaining authorisation from the Minister of Mines of Côte d'Ivoire for the transfer of the exploration permit from Goldridge to the JV Company;
- the completion of all formalities required for the registration of the transfer of the Bondoukou Project in the name of the JV Company with the relevant mining authorities; and
- the actual completion and registration of the transfer of the Bondoukou Project in the name of the JV Company.

The parties have agreed to a longstop date of 30 June 2027 for satisfaction of the conditions precedent. The Bondoukou Project will be subject to mandatory state participation upon grant of any exploitation permit, in accordance with Côte d'Ivoire mining law.

State Participation and Dilution

Under the Mining Code of Côte d'Ivoire, the State is entitled to a free carried participation interest in the share capital of any company holding an exploitation (mining) permit. Upon the grant of an exploitation permit to the JV Company, the shareholdings of Dalaroo and Goldridge will be reduced on a pro rata basis to accommodate the State's participation. Assuming a 10% State participation (or such other percentage as may be required under the Mining Code at the relevant time), Dalaroo's interest would reduce from 80% to

72% and Goldridge's interest would reduce from 20% to 18%, with the State holding 10%. If a different participation percentage applies, the pro rata dilution will be adjusted accordingly.

Free Carry Period

The parties agree that following settlement, Dalaroo shall undertake all exploration expenditure on the Bondoukou Project and shall free carry Goldridge's 20% interest in the Bondoukou Project until such time as a decision to mine is made (following the completion of a bankable feasibility study).

On or around the time that a decision to mine is reached the parties will enter into a joint venture agreement in respect of the Bondoukou Project. The joint venture agreement will contain terms and conditions considered customary for an agreement of its nature.

Management Commentary

Dalaroo's CEO John Morgan Comments:

"This acquisition marks a major milestone in the continued build-out of Dalaroo's West African gold portfolio and significantly strengthens our strategic footprint in Côte d'Ivoire. The Bondoukou Project sits within a highly endowed greenstone belt that hosts multiple world-class gold deposits, giving us confidence in the geological potential of this asset and its ability to deliver meaningful exploration upside for shareholders."

"We are particularly excited by the quality of the project and the compelling commercial terms we have secured. The free carry through to feasibility and minimal upfront cash outlay provide an exceptional platform to aggressively pursue exploration while maintaining strong capital discipline and protecting shareholder value."

"We are eager to commence field programs, advance systematic exploration and progress toward drilling as soon as practical. This is exactly the type of high-impact exploration project we want in our portfolio, and we look forward to keeping shareholders updated as we unlock its potential."

Dalaroo's Cote d'Ivoire Country & Exploration Manager Frank Twum-Berima Bosompem Comments:

"The acquisition of the Gold Ridge Bondoukou permit represents a strategically important addition to Dalaroo Metals Ltd.'s growing gold portfolio in Côte d'Ivoire. The project is located within a well-endowed Birimian gold terrane and is supported by extensive artisanal workings that provide clear surface evidence of gold mineralisation and valuable guidance for systematic exploration."

"Our immediate focus is on disciplined execution. The in-country geology team is mobilised and ready to commence structured field mapping, geochemical sampling and target generation to advance the project efficiently and responsibly. With strong local relationships and a clear technical strategy, we believe Bondoukou offers compelling exploration upside as part of Dalaroo's broader growth strategy in West Africa."

References:

[1] The Company cautions that artisanal workings are not a reliable indicator of grade or continuity of mineralisation and have not been verified by systematic sampling or drilling.

[2]Assafou within the Tanda-Iguela greenfield property in Côte d'Ivoire hosts an Indicated mineral resource of approximately 4.5 million ounces of gold at ~1.97 g/t Au as announced by Endeavour Mining plc on 29 November 2023.

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

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For more Information:

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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 southern **Greenland**, prospective for rare earth elements (REE), zirconium and niobium, a growing suite of gold exploration assets in **Côte d'Ivoire** located within the highly endowed Birimian Greenstone Belt of West Africa, and the **Lyons River Project** and **Namban Project** 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.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information 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 surface sampling only. 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. Commodity pricing information is indicative only, subject to market volatility and should not be relied upon as a projection of future prices. Investors are cautioned not to place undue reliance on forward-looking statements. Dalaroo Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement.

PROXIMATE STATEMENTS

This announcement contains references to exploration results derived by other parties either nearby or proximate to the Bondoukou Project and includes references to topographical or geological similarities to that of the Bondoukou Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on the Bondoukou Project, if at all.

JORC Code (2012) Table 1

The information in this announcement that relates to exploration activities is conceptual in nature. No drilling results, Mineral Resources or Ore Reserves are reported in this announcement. At this early stage of exploration, insufficient information exists to estimate a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource. No Exploration Results, Mineral Resources or Ore Reserves are reported in this announcement. Accordingly, JORC Code (2012) Table 1 disclosure is not required.