DALAROO METALS

INTERIM FINANCIAL REPORT

For the Half -Year Ended 31 December 2025

ABN 23 648 476 699

DALAROO METALS LTD
ABN 23 648 476 699

CONTENTS PAGE

	Page
Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	8
Condensed Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Equity	11
Condensed Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	24
Independent Audit Report	25

DALAROO METALS LTD
ABN 23 648 476 699

CORPORATE DIRECTORY

Directors	Bilal Ahmad	Non-Executive Director	
	Joshua Gordon	Non-Executive Director	
	Tim Wither	Non-Executive Director	appointed 25 Nov 2025
	David Quinlivan	Non-Executive Chair	resigned 25 Nov 2025
Chief Executive Officer	John Morgan	appointed 24 November 2025	
Company secretary	Jay Stephenson		
Registered office	Level 50, 180 St Georges Terrace Perth WA 6000		
Principal place of business	Level 50, 180 St Georges Terrace Perth WA 6000		
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000		
Auditor	Hall Chadwick 283 Rokeby Road Subiaco, WA 6008		
Solicitors	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth WA 6000		
Stock Exchange Listing	Dalaroo Metals Ltd is listed on the Australian Securities Exchange. Home exchange: Perth, Western Australia ASX code: DAL		
Website	www.dalaroometals.com.au		

Company Information

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

The Company is domiciled in Australia.

DALAROO METALS LTD
ABN 23 648 476 699

DIRECTORS' REPORT

The Directors present their interim report of Dalaroo Metals Ltd (**Dalaroo** or **the Company**) for the half-year ended 31 December 2025.

DIRECTORS

The following persons were Directors of Dalaroo during the whole of the period and up to the date of this report, (unless otherwise stated):

Bilal Ahmad	Non-Executive Director	
Joshua Gordon	Non-Executive Director	
Tim Wither	Non-Executive Director	appointed 25 Nov 2025
David Quinlivan	Non-Executive Chair	resigned 25 Nov 2025

CHIEF EXECUTIVE OFFICER

John Morgan appointed 24 November 2025

COMPANY SECRETARY

Jay Stephenson

REVIEW OF OPERATIONS

During the half-year ended 31 December 2025, Dalaroo Metals Limited advanced exploration activities across its Greenland and Côte d'Ivoire project portfolios and expanded its asset base through project acquisitions and field-based exploration programs. Activities during the period focused on establishing exploration datasets, progressing project evaluations and preparing priority targets for follow-up work programs.

Blue Lagoon Project – Greenland

During the period, the Company completed the acquisition of the Blue Lagoon Project in southern Greenland. Following completion of the acquisition, Dalaroo undertook its initial field exploration program at the project, including geological mapping, sediment sampling and shallow auger drilling. The program was designed to establish baseline geological data and identify areas of heavy mineral concentration within the project area.

Samples collected during the field season were submitted for laboratory analysis, with results received subsequent to the field program supporting continuation of exploration activities. Work completed during the half year identified priority areas for follow-up exploration, with additional field programs planned for the next field season.

Côte d'Ivoire Gold Projects

During the reporting period, Dalaroo progressed its exploration activities in Côte d'Ivoire through project acquisition, geological evaluation and preparation for field exploration programs. Work undertaken included completion of due diligence activities, compilation and interpretation of

geological datasets and development of initial exploration targets across the Company's project areas.

An in-country exploration presence was established during the period to support ongoing activities, including logistical preparation and planning for geological mapping and drill targeting programs.

Subsequent to the reporting period, field mapping and drill targeting activities commenced at the Bongouanoa Gold Project, with geological and structural mapping undertaken to define priority targets for future drilling programs. Community engagement and site access activities were also completed to support ongoing exploration.

In February 2026, the Company executed an agreement to acquire an interest in the Bondoukou (Gold Ridge) Project in Côte d'Ivoire, expanding its West African project portfolio.

Australian Projects

Activities in Australia during the half year were limited to technical review and project assessment. No material field exploration programs were undertaken during the period, with work focused on evaluation of existing datasets and planning of future exploration priorities.

Corporate Activities

During the half-year ended 31 December 2025, the Company implemented changes to its Board and executive leadership.

Mr John Morgan was appointed Chief Executive Officer during the period and assumed responsibility for management of the Company's exploration and corporate activities.

Mr Tim Wither was appointed as a Director following the resignation of Mr David Quinlivan during the half year.

Subsequent to the reporting period, Mr Greg Barnes was appointed as Special Advisor to assist the Company in relation to its West African exploration activities.

The Company also commenced steps toward obtaining an over-the-counter (OTC) market quotation in the United States.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during or since the end of the financial period.

DIRECTORS' REPORT

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Subsequent to 31 December 2025, the following events occurred.

On 7 January 2026, the Company announced that it had completed the acquisition of a 100% interest in the Blue Lagoon Project located in south-west Greenland.

On 28 January 2026, the Company issued 1,088,500 fully paid ordinary shares following the exercise of options at an exercise price of $0.036 per option.

On 11 February 2026, the Company announced the appointment of Mr Greg Barnes as Special Advisor to provide technical and strategic advisory services in relation to the Company's West African exploration activities.

On 25 February 2026, the Company announced that it had entered into an agreement to acquire an interest in the Bondoukou (Gold Ridge) Project located in Côte d'Ivoire. Completion of the acquisition remains subject to the terms and conditions contained within the agreement and the satisfaction of customary completion conditions.

On 27 February 2026, the Company held a general meeting at which the resolution to amend the terms of certain options was approved. The Company intends to apply for quotation of these options.

Since the end of the period, the Company commenced preparatory steps toward obtaining an over-the-counter (OTC) market quotation in the United States.

Other than the matters disclosed above, no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the state of affairs of the Company in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the page 8.

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

DATED at Perth this 13 day of March 2026.

Bilal Ahmad
Non-Executive Director

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.

NO NEW INFORMATION

Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Dalaroo Metals Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 13th day of March 2026
Perth, Western Australia

DALAROO METALS LTD
ABN 23 648 476 699

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half Year to 31 December 2025 $	Half Year to 31 December 2024 $
Other income	10	2,410	30,365
Total income		**2,410**	**30,365**
Expenses			
Staff costs and director fees	11	(318,812)	(347,934)
Professional Fees		(116,789)	(29,770)
Marketing and promotion		(109)	(1,086)
Finance costs		(1,582)	(123)
Depreciation		(35,881)	(6,453)
Administration and Other expenses		(325,961)	(144,755)
Share Based Payments	12	(264,219)	(44,311)
Exploration costs expensed		(212,867)	(330,295)
Loss before income tax		**(1,273,811)**	**(874,362)**
Income tax benefit/(expense)		-	-
Loss for the half year		**(1,273,811)**	**(874,362)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the half year		**(1,273,811)**	**(874,362)**
Loss per share			
Basic and diluted loss per share (cents)		**(0.46)**	**(1.21)**

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

DALAROO METALS LTD
ABN 23 648 476 699

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Half year as at 31 December 2025 $	Full year as at 30 June 2025 $
Current assets			
Cash and cash equivalents	5	1,555,266	454,826
Trade and other receivables		46,497	20,372
Prepayments		45,688	12,550
Total current assets		**1,647,451**	**487,748**
Non-current assets			
Property, Plant & equipment		21,990	27,023
Right of use assets		38,950	68,162
Exploration & Evaluation Assets	6	777,623	400,123
Total non-current assets		**838,563**	**495,308**
Total assets		**2,486,013**	**983,056**
Current liabilities			
Trade and Other payables	7(a)	88,379	74,203
Lease liabilities		40,686	60,579
Employee Benefits Provision	7(b)	1,812	3,405
Total current liabilities		**130,877**	**138,187**
Non-current liabilities			
Lease liabilities		-	9,225
Total non-current liabilities		**-**	**9,225**
Total liabilities		**130,877**	**147,412**
Net assets		**2,355,136**	**835,644**
Equity			
Issued capital	8	12,258,937	9,709,455
Accumulated losses	9	(10,503,497)	(9,330,706)
Reserves		599,696	456,895
Total equity		**2,355,136**	**835,644**

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

DALAROO METALS LTD
ABN 23 648 476 699

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital $	Accumulated Losses $	Reserves $	Total $
2024				
Balance at 1 July 2024	**7,311,816**	**(6,760,964)**	**228,448**	**779,300**
Comprehensive Income:				
Loss for the period	-	(875,722)	-	(875,722)
Shares issued (net of costs)	2,451,880	-	-	2,451,880
Expiry of performance rights	-	158,156	(158,156)	-
Share based payments	-	-	44,311	44,311
Balance at 31 December 2024	**9,763,696**	**(7,478,530)**	**114,603**	**2,399,769**
2025				
Balance at 1 July 2025	9,709,455	(9,330,706)	456,895	835,644
Comprehensive Income:				
Loss for the period		(1,273,811)		(1,273,811)
Shares issued (net of costs)	2,549,482			2,549,482
Expiry of performance rights		101,018	(101,018)	-
Exercise of performance rights			(20,400)	(20,400)
Issue of performance rights			36,092	36,092
Issue of options			228,127	228,127
Balance at 31 December 2025	**12,258,937**	**(10,503,497)**	**599,696**	**2,355,136**

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

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ABN 23 648 476 699

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half Year to 31 December 2025 $	Half Year to 31 December 2024 $
Cash flows from operating activities			
Interest received		2,410	7,339
Funds from Government Grants		-	23,026
Payments to suppliers and employees (corporate)		(672,824)	(521,525)
Payments to suppliers and employees (exploration)		(350,134)	(769,000)
Net cash flows used in operating activities		**(1,020,548)**	**(1,260,160)**
Cash flows from investing activities			
Payments for property, plant and equipment		(1,635)	(2,180)
Acquisition of exploration & evaluation asset		(377,500)	-
Net cash flows used in investing activities		**(379,135)**	**(2,180)**
Cash flows from financing activities			
Proceeds from the issue of shares and options		2,630,050	2,451,400
Payments for share issue costs		(100,968)	(198,120)
Payment of lease liabilities		(29,117)	-
Net cash flows from financing activities		**2,499,965**	**2,253,280**
Net increase in cash held		**1,100,281**	**990,940**
Cash at the beginning of the period	5	454,826	409,236
Effect of movement in exchange rates		159	
Cash at the end of the period	5	**1,555,266**	**1,400,176**

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Basis of preparation of half-year report

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the 30 June 2025 annual financial statements.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report was approved by the Board of Directors on 13 March 2026.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation are consistent with those previously disclosed in the 30 June 2025 annual financial statements, except for the new accounting policies adopted by the Company during the period, as disclosed below:

Fair Value

A number of the company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Investments in equity securities
The fair value of financial assets at fair value through profit or loss, is determined by reference to their quoted bid price at the reporting date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Basis of preparation of half-year report (continued)

Going concern basis for preparation of financial statements

This half-year interim financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the half-year ended 31 December 2025, the Company incurred a net loss after tax of $1,273,811 (2024 loss: $874,362), had cash flows used in operating activities of $1,020,548 (2024: $1,260,160) and net working capital surplus of $1,516,574 (at 30 June 2024: net working capital surplus of $349,561. The Directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate based upon:

- The Company's ability to raise funds from external sources to meet ongoing working and investing capital requirements; and
- The Company's ability to manage the timing of cash flows to meet the committed obligations of the business as and when they fall due.

Should the Company be unable to raise the amount of funding at the levels required from both external sources as well as the disposal of its liquid investments, there is a material uncertainty that the Company will be able to continue as a going concern, and therefore whether it will be able to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

New Accounting Standards and Interpretations on issue not yet applicable

The Directors have not early adopted any new Accounting Standard or Interpretation currently on issue but not yet applicable to the Company.

Note 2 Segment information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Company's sole activity is mineral exploration and resource development within Australia, Cote D'lvoire and Greenland.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

	Australia $	Cote D'Ivoire $	Greenland $	Group $
Total Current Assets	1,647,451	-	-	1,647,451
Total Non-current Assets	461,063	77,500	300,000	838,563
Total Assets	**2,108,513**	**77,500**	**300,000**	**2,486,013**
Total Liabilities	130,877	-	-	130,877
Net Assets/(Liabilities)	**1,977,636**	**77,500**	**300,000**	**2,355,136**
Income	2,410	-	-	2,410
Expenses	(1,276,220)	-	-	(1,276,220)
Loss before income tax	**(1,273,811)**	**-**	**-**	**(1,273,811)**

30 June 2025

	Australia $	Cote D'Ivoire $	Greenland $	Group $
Total Current Assets	487,748	-	-	487,748
Total Non-current Assets	495,308	-	-	495,308
Total Assets	983,056	-	-	983,056
Total Liabilities	147,412	-	-	147,412
Net Assets/(Liabilities)	**835,644**	**-**	**-**	**835,644**
Income	35,418	-	-	35,418
Expenses	(2,340,288)	(156,821)	(230,789)	(2,727,898)
Loss before income tax	**(2,304,870)**	**(156,821)**	**(230,789)**	**(2,692,480)**

Note 3 Dividends

No dividends were paid or proposed during the period. The Company has no franking credits available as at 31 December 2025.

Note 4 Commitments and Contingencies

(i) Contingent assets and liabilities - There has been no change in contingent assets and liabilities since the last annual reporting date.

(ii) Commitments - There have been no changes in commitments since the last annual reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Note 5 Current Assets - Cash and Cash Equivalents

	31 December 2025 $	30 June 2025 $
Cash at bank and on hand	1,555,266	454,826
	1,555,266	**454,826**

Note 6 Exploration and Evaluation Assets

	31 December 2025 $	30 June 2025 $
Opening balance at start of financial period	400,123	971,759
Acquisition of projects during the period	377,500	-
Impairment due to relinquishment of tenements	-	(571,636)
Closing balance at end of financial period	**777,623**	**400,123**

Note 7 Current Liabilities

	31 December 2025 $	30 June 2025 $
(a) Trade and Other payables		
Trade payables	53,377	61,797
Other payables	35,002	12,406
Other payables – related parties	-	-
	88,379	**74,203**
(b) Employee Benefits Provisions		
Annual leave provision *(current)*	1,812	3,405
	1,812	**3,405**

NOTES TO THE FINANCIAL STATEMENTS

Note 8 Issued Capital

	31 December 2025		30 June 2025	
	No.	$	No.	$
a) Share capital				
Issued share capital	330,201,545	12,258,938	256,951,923	9,709,455
b) Share movements during the period				
Balance at the start of the financial period	**256,951,923**	**9,709,455**	**82,750,000**	**7,311,816**
Shares issued on placement	73,249,622	2,650,450	165,625,000	2,650,000
Shares issued for Rimbal project			576,923	15,000
Shares issued (escrow) on exercise of performance rights			8,000,000	144,000
Less share issue costs		(100,498)	-	(411,361)
Balance at end of financial period	**330,201,545**	**12,258,937**	**256,951,923**	**9,709,455**

Note 9 Reserves

Options

	31 December 2025 $	30 June 2025 $
a) Options		
Opening balance at start of year	335,477	5,000
Options issued	228,127	335,477
Expired during the period	-	(5,000)
Closing balance	**563,604**	**335,477**
b) Performance Rights		
Opening balance at start of year	121,418	228,448
Performance Rights issued	36,092	199,503
Expiry of performance rights	(101,018)	(162,533)
Performance rights exercised	(20,400)	(144,000)
Closing balance	**36,092**	**121,418**
Total as at end of financial period	**599,696**	**456,895**

Movements in the number of options and performance rights on issue during the year are as follows:

	31 December 2025		30 June 2025	
	No	$	No	$
Options on issue at the start of the financial period	196,187,500	335,477	27,375,000	5,000
Options issued	62,969,686	228,127	188,187,500	335,477
Options expired during the period	(16,268,560)	-	(19,375,000)	(5,000)
Options exercised during the period	(6,004,167)	-	-	-
Options on issue at the end of the financial period	**246,884,459**	**563,604**	**196,187,500**	**335,477**

Performance Rights

At the date of this report 35,500,000 performance rights have been issued pursuant to the terms and conditions of the Employee Securities Incentive Plan. The vesting conditions for each of the class of performance rights is detailed below:

Class		Key Vesting conditions
11	20,000,000	The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10.
12	8,000,000	(**Class 1**): The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10. (**Class 2**): The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10 and achievement of the maiden drilling program in Côte d'Ivoire. (**Class 3**): The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10 and achievement of a 300,000 oz resource at any project in Côte d'Ivoire.
13	7,500,000	(**Class 1**): Executive completing 12 months of continuous service and the 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than a 100% premium to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. (**Class 2**): Executive completing 12 months of continuous service and the 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than a 200% premium to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. (**Class 3**): Executive completing 24 months of continuous service

NOTES TO THE FINANCIAL STATEMENTS

Movements in the number of performance rights on issue during the financial period are as follows:

	31 December 2025		30 June 2025	
	No	$	No	$
Performance rights on issue at the start of the financial period	8,668,560	121,418	3,900,000	228,448
Performance rights issued	35,500,000	36,092	22,919,810	199,503
Performance rights expired	(8,268,560)	(101,018)	(10,151,250)	(162,533)
Performance rights exercised	(400,000)	(20,400)	(8,000,000)	(144,000)
Performance rights on issue at the end of the financial period	**35,500,000**	**36,092**	**8,668,560**	**121,418**

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

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

Classes 11

Input	
Number of Performance Rights	20,000,000
Assumed Share Price at Grant Date (25 November 2025)	$0.039
Performance Milestones	The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10.
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	3.74% per annum
Estimated value per Performance Right	$0.0397
Total value of Performance Rights	$608,245

Classes 12

Input	
Number of Performance Rights	8,000,000
Assumed Share Price at Grant Date (25 November 2025)	$0.048
Performance Milestones	(**Class 1**): The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10. (**Class 2**): The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10 and achievement of the maiden drilling program in Côte d'Ivoire. (**Class 3**): The 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than $0.10 and achievement of a 300,000 oz resource at any project in Côte d'Ivoire.
Vesting Period	N/A
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	4.12% per annum
Estimated value per Performance Right	(**Class 1**): $0.0397 (**Class 2**): $0.0397 (**Class 3**): $0.0397
Total value of Performance Rights	$317,329

Classes 13

Input	
Number of Performance Rights	7,500,000
Assumed Share Price at Grant Date (25 November 2025)	$0.048
Performance Milestones	(**Class 1**): Executive completing 12 months of continuous service and the 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than a 100% premium to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. (**Class 2**): Executive completing 12 months of continuous service and the 20 Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**) being equal to or greater than a 200% premium to the closing share price of the Company on the trading day immediately prior to execution of this Agreement. (**Class 3**): Executive completing 24 months of continuous service
Vesting Period	1 Year
Expiry Date	12 December 2028
Dividend Yield	Nil
Volatility	100%
Risk-free interest rate	4.12% per annum
Estimated value per Performance Right	(**Class 1**): $0.0337 (**Class 2**): $0.0326 (**Class 3**): $0.0339
Total value of Performance Rights	$250,500

Note 10 Other Income

	31 December 2025 $	31 December 2024 $
Interest Income	2,410	7,339
Government grant income	-	23,026
Total Other Income	**2,410**	**30,365**

NOTES TO THE FINANCIAL STATEMENTS

Note 11 Staff Costs and Directors' Fees

	31 December 2025 $	31 December 2024 $
Salaries and wages (including superannuation)	243,322	82,477
Directors' fees (including superannuation)	77,083	259,982
Employee leave benefits expense	(1,594)	5,475
Total Staff Costs and Directors' Fees	**318,812**	**347,934**

Note 12 Share Based Payments

	31 December 2025 $	31 December 2024 $
Options issued	228,127	-
Performance Rights issued	36,092	44,311
Total Share Based Payments	**264,219**	**44,311**

Note 13 Events Occurring After the Balance Sheet Date

Subsequent to 31 December 2025, the following events occurred.

On 7 January 2026, the Company announced that it had completed the acquisition of a 100% interest in the Blue Lagoon Project located in south-west Greenland.

On 28 January 2026, the Company issued 1,088,500 fully paid ordinary shares following the exercise of options at an exercise price of $0.036 per option.

On 11 February 2026, the Company announced the appointment of Mr Greg Barnes as Special Advisor to provide technical and strategic advisory services in relation to the Company's West African exploration activities.

On 25 February 2026, the Company announced that it had entered into an agreement to acquire an interest in the Bondoukou (Gold Ridge) Project located in Côte d'Ivoire. Completion of the acquisition remains subject to the terms and conditions contained within the agreement and the satisfaction of customary completion conditions.

On 27 February 2026, the Company held a general meeting at which the resolution to amend the terms of certain options was approved. The Company intends to apply for quotation of these options.

Since the end of the period, the Company commenced preparatory steps toward obtaining an over-the-counter (OTC) market quotation in the United States.

Other than the matters disclosed above, no matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the state of affairs of the Company in future financial periods.

DALAROO METALS LTD
ABN 23 648 476 699

DIRECTOR'S DECLARATION

The directors of Dalaroo Metals Ltd ("the Company") declare that:

(a) the interim financial statements and notes set out on pages 13 to 23 are in accordance with the Corporations Act 2001, including:

  (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and

  (ii) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the period ended on that date of the Company.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed at Perth this 13th day of March 2026.



Bilal Ahmad
Non-Executive Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DALAROO METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Dalaroo Metals Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dalaroo Metals Limited does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of $1,273,811 during the half year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 13th day of March 2026
Perth, Western Australia