ASX ANNOUNCEMENT

12 November 2026

Diamond Drill Mobilisation Underway at Bondoukou Gold Ridge Project

Initial five-hole diamond programme to test down-dip and strike extensions of the Wilfred high-grade gold discovery

Highlights:

- Easy Drill has commenced mobilisation of its diamond drilling equipment and personnel to the Bondoukou Gold Ridge Project in Côte d'Ivoire.
- Drilling is expected to commence on or around 16 November 2026, subject to completion of mobilisation, site readiness and operating conditions.
- An initial five-hole programme totalling approximately 1,750 m will test down-dip and along-strike extensions of gold mineralisation intersected in BDRC001 and BDRC002 at Wilfred.
    - BDRC001: 23 m at 2.14 g/t Au from surface and BDRC002: 18 m at 7.31 g/t Au from 63 m (downhole widths; previously reported, refer to Reference 6)
- The first three drill pads are prepared, and a temporary core yard and site office are under construction to support diamond core handling, geological logging and secure storage.
- A$2.04M cash at the start of November, with a further A$13.54M in potential proceeds from in-the-money options.

Dalaroo Metals Limited (**ASX: DAL, OTCQB: DALMF**) ("**Dalaroo**" or "**the Company**") is pleased to advise that Easy Drill has commenced mobilisation of its diamond drilling equipment and personnel to the Bondoukou Gold Ridge Project in Côte d'Ivoire. Drilling is expected to commence on or around 16 November 2026, subject to the completion of mobilisation and site preparations.

The Easy Drill agreement provides for an estimated 20,000 m of diamond drilling using two rigs, with Dalaroo able to terminate for convenience after 10,000 m of accepted drilling. Monthly invoices are payable 50% in cash and 50% in Dalaroo shares, although Dalaroo may elect to pay a greater portion, or all, in cash. Shares are to be issued at the greater of the 30-trading-day VWAP and A$0.05, capped at 30 million shares, subject to applicable approvals. The second rig is expected on site by the end of November 2026 to drill the northern BDRC010C–BDRC011B section, approximately 1.25 km from the original discovery. Following completion of the current reverse circulation (RC) orientation programme, all follow-up drilling will be by diamond rig.

The diamond programme marks the start of systematic follow-up of the high-grade gold discovery at Wilfred, where BDRC002 intersected 18 m at 7.31 g/t Au from 63 m (downhole width; refer to Reference 6). The initial five-hole programme totalling approximately 1,750 m will test down-dip and along-strike extensions of the mineralisation intersected in BDRC001 and BDRC002, with each hole planned to reach approximately 350 m in depth.

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Diamond drilling will take over from RC drilling at the end of the current orientation programme. Oriented core will provide initial structural information on the orientation, true width and continuity of the mineralisation, which are not yet known.

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

Diamond drilling to test extensions of the Wilfred discovery

Mobilisation of the first Easy Drill diamond rig is underway, with drilling targeted to commence on or around 16 November 2026. This is later than the mid-to-late October mobilisation timetable previously indicated (refer to Reference 7). The first three drill pads are ready, while construction of a temporary core yard and site office is progressing.

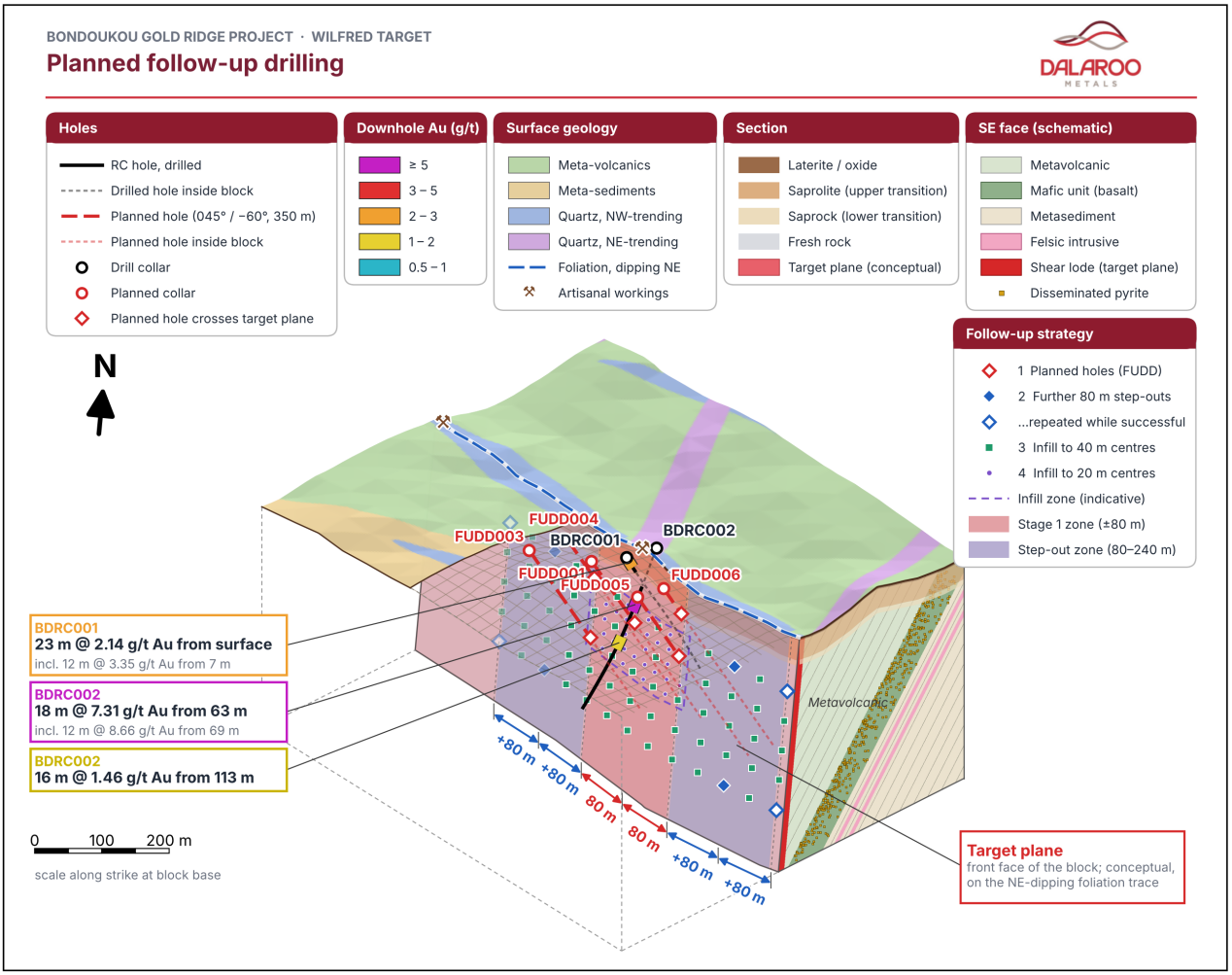


Figure 1. *3D cut-away of the Wilfred target showing the planned follow-up drilling (FUDD001 and FUDD003–006) around BDRC002, and the staged 80 m step-out and infill strategy on a conceptual target plane. Intercepts are downhole widths.*

The expanded five-hole diamond programme, totalling approximately 1,750 m, is designed to test down-dip and along-strike extensions of the high-grade zone intersected in BDRC002 (18 m at 7.31 g/t Au from 63 m) and BDRC001 (23 m at 2.14 g/t Au from surface) (refer to Reference 6). Increased from the approximately 1,250 m previously announced (refer to Reference 7), the programme now provides for all five holes to reach approximately 350 m in depth (previously 250 m). The first hole will test beneath the 18 m at 7.31 g/t Au discovery intersection; two holes on each of two sections approximately 80 m north-west and south-east will investigate whether mineralisation continues along strike (Figures 1 and 6).

The initial follow-up holes will test quartz reefs mapped at surface extending several hundred metres north-west and south-east of the discovery holes. Two holes per section will provide multiple pierce points and initial

information on the orientation, true width and continuity of the mineralised zone, which are not yet known. Hole positions, orientations and depths may be adjusted as drilling progresses. The programme is not designed to test continuity across the 1.25 km to the northern section, where follow-up drilling is planned separately (refer to the 'Planned follow-up drilling for BDRC010C and BDRC011B' section below).

On-site core handling facilities under construction

The temporary core yard and site office will support the receipt, layout, geological logging, photography and secure storage of diamond core, allowing core to be processed on site as drilling progresses. Initially, the core yard will be built using sea containers and a dome shelter, which are currently in transit to site. The containers will provide secure storage for core trays, while the dome shelter will provide a covered work area for core layout, logging and photography.

Core will be transported from the rig to the core yard in labelled core trays. Upon receipt, the core will be checked against the drillers' depth markers, marked up for orientation and metre intervals, and measured for core recovery. Geologists will then log lithology, alteration, veining, mineralisation and structure, including the orientation of veins, contacts and other structural features. Core will be photographed before sampling.

Oriented core is expected to provide structural information that is not available from RC drilling. Together with the RC results, this information will be used to interpret the orientation of the mineralised zones, estimate true widths and guide the design of subsequent holes.

Sampling, QA/QC procedures and laboratory arrangements for the diamond programme will be reported with the assay results. The Company will assess whether permanent core handling and storage facilities are needed as the programme progresses and the second diamond rig mobilises.



Figure 2. *Core yard pad under construction.*

Easy Drill diamond drilling agreement and mobilisation

The Company has entered into a diamond drilling contract with Easy Drill SARL for an estimated total of 20,000 m at Bondoukou using two diamond drill rigs. Actual metres drilled will be directed by geological results, site

conditions and Dalaroo's ongoing assessment of the programme. The contract includes a termination-for-convenience right exercisable by Dalaroo after 10,000 m of accepted drilling, on 30 days' written notice.

Under the contract, each approved monthly invoice is payable 50% in cash and 50% in Dalaroo shares, unless Dalaroo elects to pay a greater portion, or all, in cash. The share issue price is the greater of the 30-trading-day volume-weighted average price (VWAP) ending on the trading day before the date of the relevant approved invoice and A$0.05 per share. The contract caps the total shares issuable at 30 million. Any share issue is subject to the Corporations Act, the ASX Listing Rules, Dalaroo's available placement capacity and any required shareholder approval. If shares cannot be issued under the contract, the relevant amount is payable in cash in accordance with its terms.



Figure 3. *Easy Drill equipment being mobilised.*



Figure 4. Man-portable diamond drill rig proposed for the programme.



Figure 5. Prepared diamond drill pad for follow-up of BDRC002.

Funding position

Dalaroo held approximately A$2.04 million in cash at the beginning of November 2026, with approximately 263.0 million outstanding options currently in-the-money, representing potential additional proceeds of approximately A$13.54 million if exercised in full.

The outstanding options have exercise prices ranging from A$0.036 to A$0.10 per option and various expiry dates. There is no certainty that any options will be exercised, and potential proceeds will depend on the Company's share price relative to the applicable exercise prices prior to expiry.

The Company's existing cash reserves are intended to support its near-term exploration activities at the Bondoukou Gold Ridge Project, including the ongoing RC orientation drilling programme and commencement of diamond drilling.

The potential proceeds from option exercises could provide additional funding flexibility to support further exploration and drilling activities as the Company continues to advance the Bondoukou Gold Ridge Project.

Transition to diamond drilling for follow-up programmes

At the completion of the current RC orientation programme, all follow-up drilling will be conducted using diamond rigs. RC drilling to date has been satisfactory; however, the anticipated speed advantage of RC drilling has been less significant than expected. Diamond drilling also provides oriented core, and the smaller rig footprint results in less surface disturbance and reduced crop compensation where applicable. This replaces the intention, stated in the Company's September 2026 Quarterly Activities Report released on 30 October 2026, to complete further follow-up drilling using RC rigs.

The RC orientation programme comprises 24 holes across 12 drill fences for approximately 4,200 m. One additional hole, BDRC011, was drilled on the northern section as a scissor hole to BDRC010C to follow up the

geology observed in that hole. As at 5 November 2026, 19 RC holes (BDRC001 to BDRC018, excluding redrills) had been completed (refer to Reference 8). Assay results for BDRC012 to BDRC018 are pending and will be reported when received and reviewed.

Several RC holes did not reach their planned depths. BDRC002 was ended at 210 m due to dip deviation, and BDRC003 and BDRC004 were ended at 200 m due to excessive water (refer to Reference 8). The planned diamond holes, to approximately 350 m, also extend well beyond the depths reached by RC drilling to date. Diamond drilling is generally better suited to deeper holes and to holes that intersect significant groundwater.

Oriented diamond core allows the dip and dip direction of veins, shears, contacts and foliation to be measured directly. This information is needed to test the Company's working structural model, which includes several possible lode orientations, and to determine the orientation and true width of the mineralisation. It will also guide the orientation of subsequent holes and reduce the risk of drilling parallel to mineralised structures. Core also provides continuous samples for geological logging and assaying and, if warranted, for density and metallurgical test work.

A second Easy Drill diamond rig is expected to join the first at the end of November 2026. The first rig will drill the follow-up programme around BDRC001–BDRC002, while the second rig will complete the planned follow-up drilling on the northern BDRC010C–BDRC011B section.

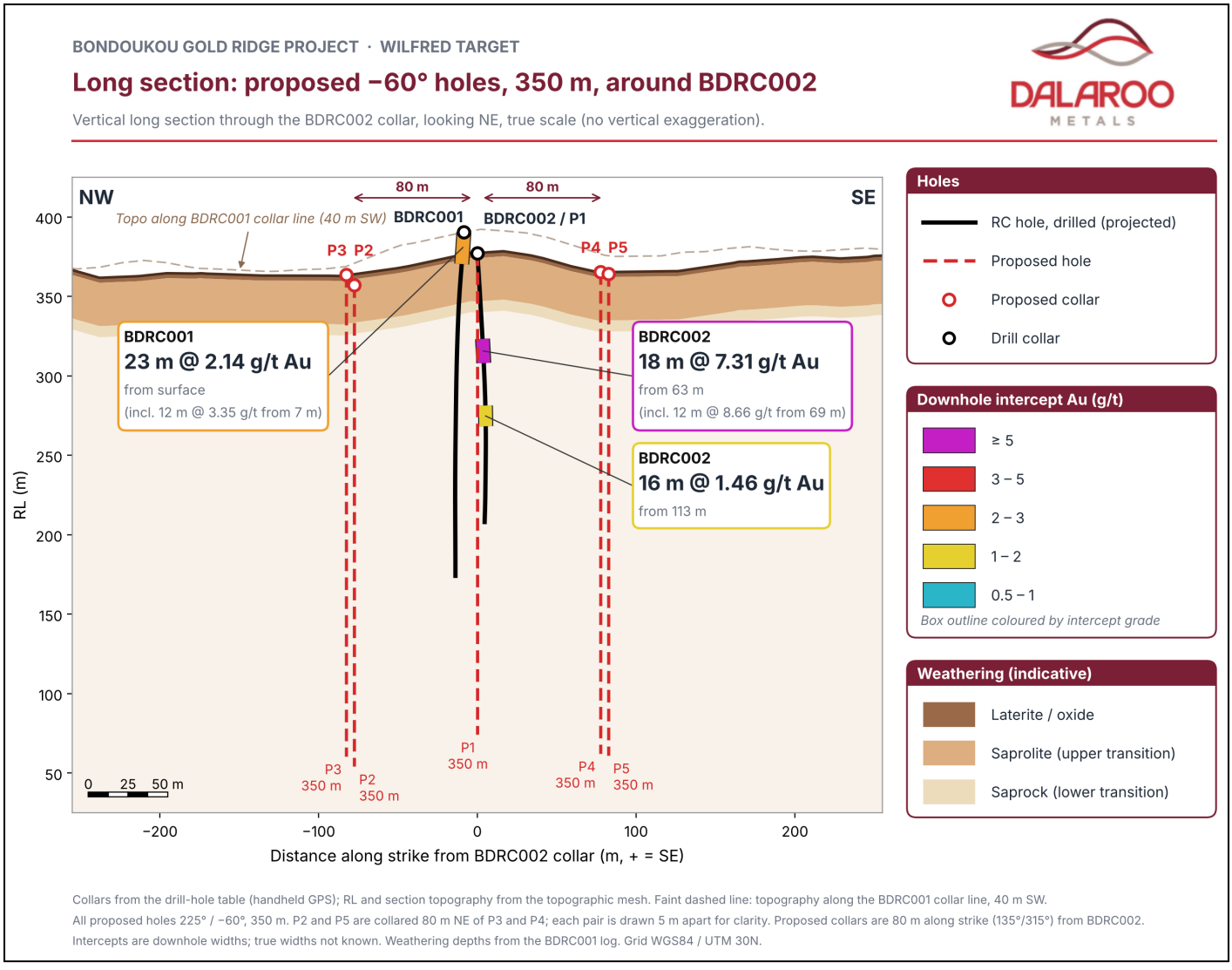


Figure 6. *Vertical long section through the BDRC002 collar (looking NE, true scale), showing the BDRC001 and BDRC002 intercepts and proposed step-out holes 80 m NW and 80 m SE of BDRC002. Two holes are planned on each step-out section, plus a follow-up hole from the BDRC002 collar, all at −60° to 350 m. Downhole widths; true widths not known.*

Planned follow-up drilling for BDRC010C and BDRC011B

The northern BDRC010C–BDRC011B section, approximately 1.25 km from the original discovery, has emerged as a second important follow-up target following intersections of 13 m at 2.67 g/t Au from 87 m in BDRC010C and 60 m at 0.85 g/t Au from 148 m in BDRC011B (refer to Reference 8). The Company considers the geological associations at both locations to be broadly comparable. The upper intervals in BDRC010C and BDRC011B may represent the same mineralised zone, while deeper mineralisation provides further targets. Additional drilling is required to establish geometry, true widths and continuity.

Follow-up drilling on this section will aim to confirm the orientation and true width of the upper zone, test the deeper mineralisation down-dip, and step out approximately 80 m to the north-west and south-east along strike, using the same staged approach planned around BDRC002 (refer to the 'Rationale for follow-up drilling' section below). This drilling will be completed by the second diamond rig, which is expected to arrive on site at the end of November 2026. All holes are expected to provide oriented core and structural information. Further drilling programmes along the trend will be designed once the results of the induced polarisation (IP) survey and the RC orientation programme, including holes BDRC003 to BDRC008 between the discovery section and this northern section, have been received and assessed.

Final hole positions and numbers will be confirmed once these results have been integrated into the geological model. Indicative hole positions are shown in Figure 7.

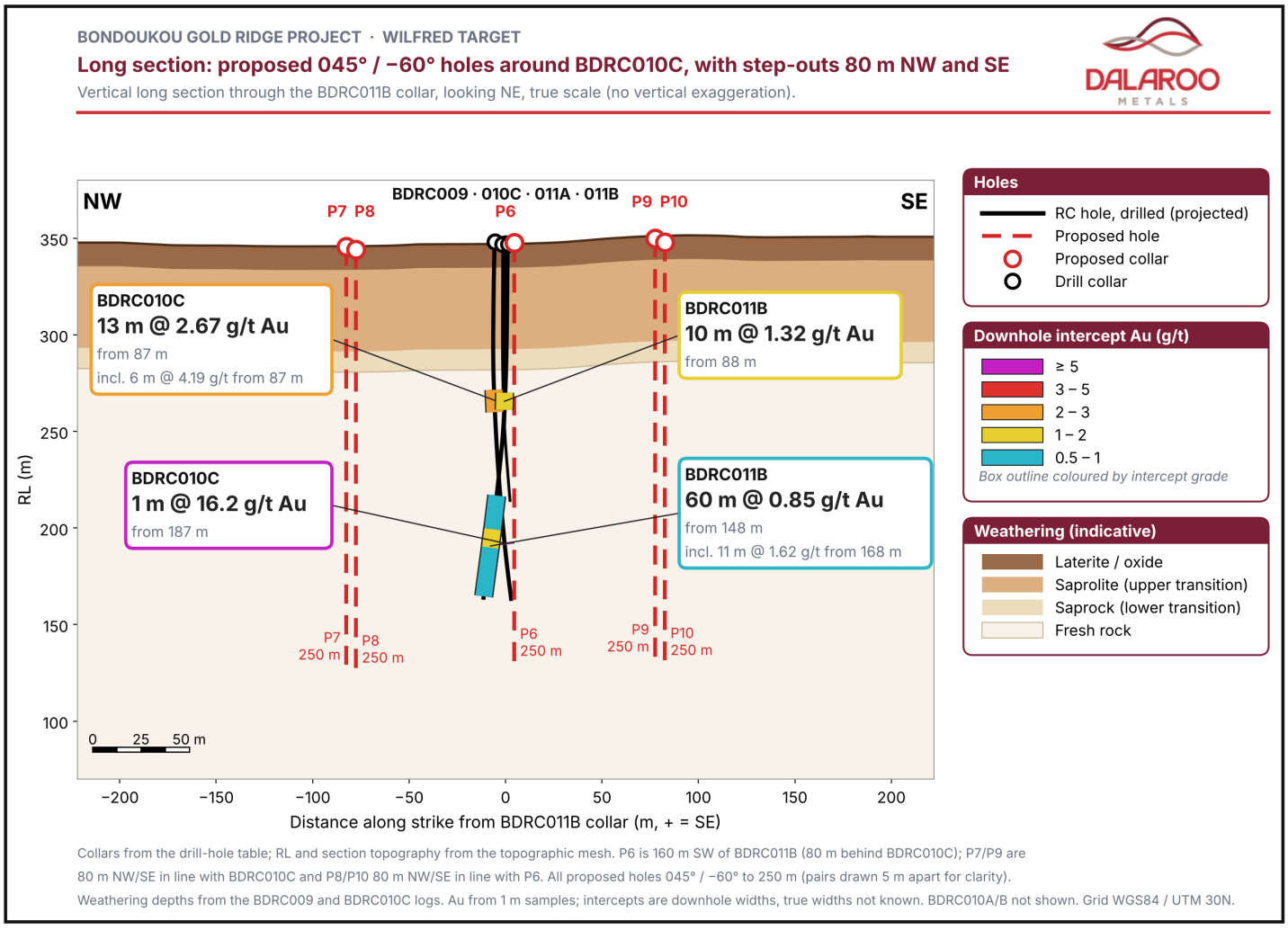


Figure 7. *Plan and vertical long section through the BDRC011B collar (looking NE), showing BDRC009, BDRC010C, BDRC011A and BDRC011B and proposed holes P6 to P10, including step-outs 80 m NW and SE of BDRC010C. Downhole widths; true widths not known.*

Rationale for follow-up drilling

The follow-up drilling strategy at Gold Ridge is designed to test the scale and continuity of the gold mineralisation identified to date in a systematic, staged manner. Results from each stage will be used to refine the structural model, identify any higher-grade shoots and focus drilling on the most prospective extensions, with the aim of advancing successful areas towards potential future Mineral Resource definition.

Stage 1 – step-out drilling: Initial holes will be drilled on sections approximately 80 m along strike to the north-west and south-east of each mineralised hole intersected to date, with holes collared further back on the same sections to test the mineralisation down-dip. If a step-out hole intersects mineralisation, a further hole will be drilled another 80 m along strike. This will continue until mineralisation is no longer intersected, defining the known strike limits. This approach is designed to maximise early coverage while allowing each result to guide the placement of the next hole (Figure 8).

Stage 2 – 40 m infill: Once the strike extent has been defined, the step-out sections will be infilled to approximately 40 m spacing. This drilling aims to build an early understanding of the continuity, geometry and grade of the mineralisation, and to assess whether the data may be sufficient to support a future Mineral Resource estimate.

Stage 3 – 20 m infill: Drill spacing will then be reduced to approximately 20 m to improve confidence in the continuity of geology and grade between holes, which may be required to support higher-confidence classification in any future Mineral Resource estimate.

Results will be reviewed at the end of each stage before further holes are designed, and hole positions, depths and the number of step-outs will depend on those results. Any Mineral Resource estimate and its classification will depend on the data obtained and on assessment by a Competent Person in accordance with the JORC Code.

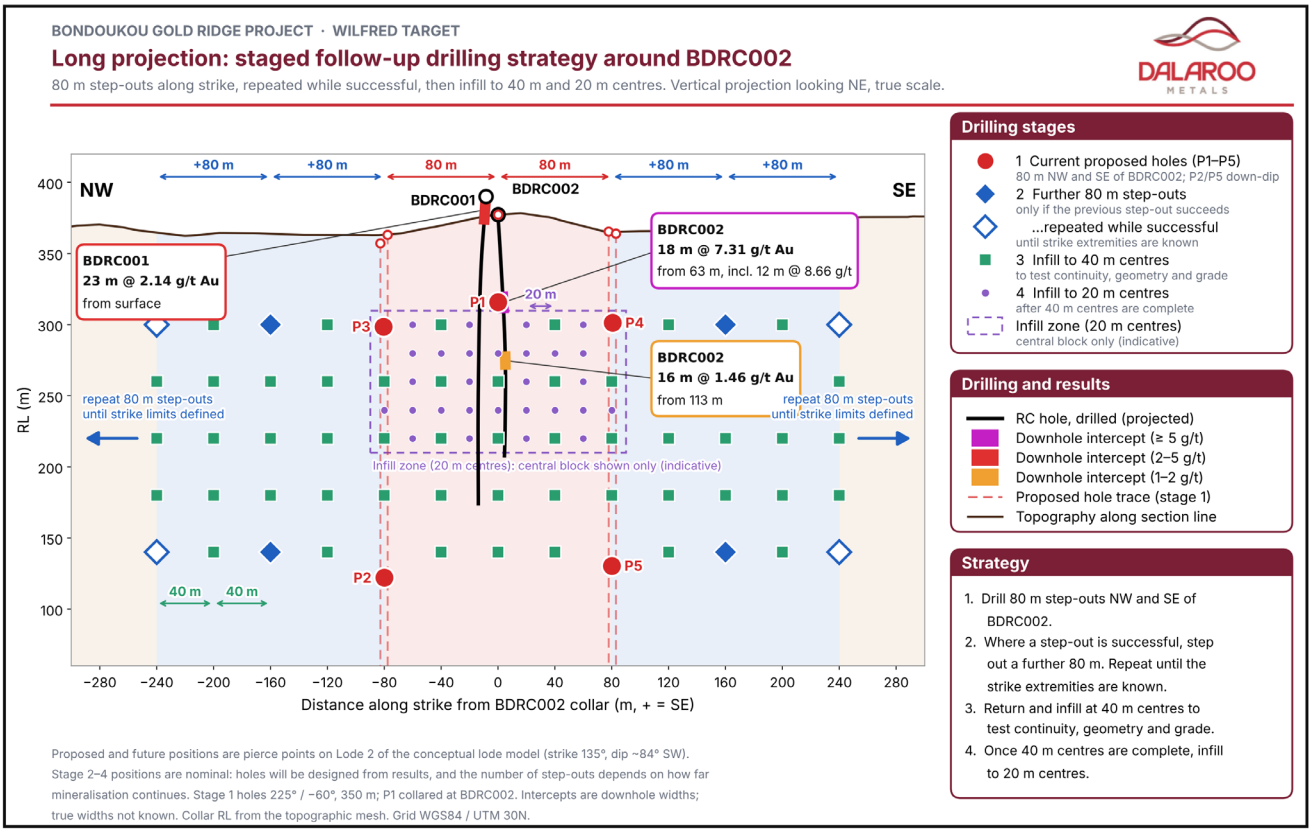


Figure 8. *Long projection (looking NE) showing the staged follow-up drilling strategy around BDRC002: 80 m step-outs along strike, followed by infill to 40 m and 20 m centres. Hole positions are indicative.*

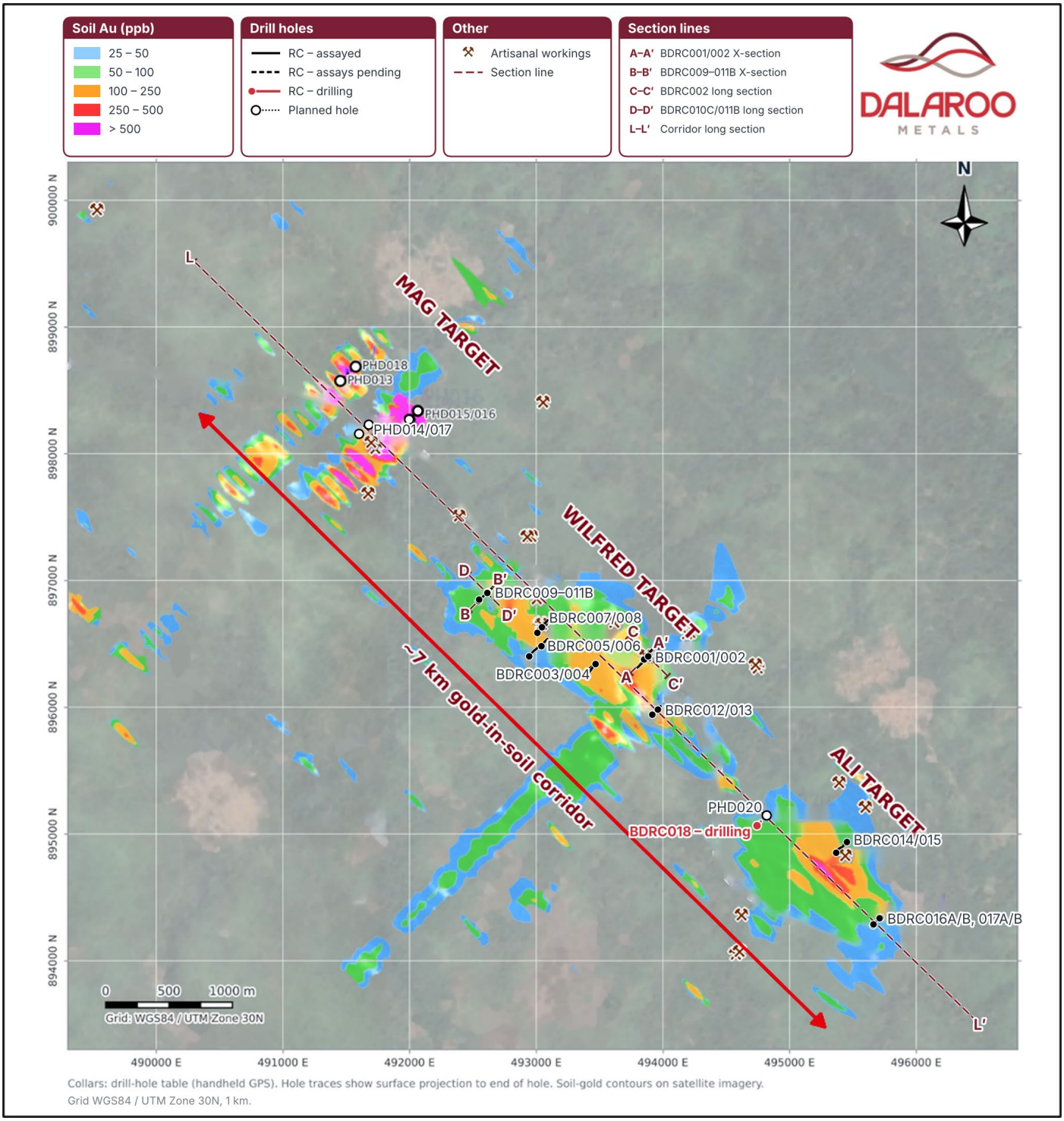


Figure 9. *Plan of the approximately 7 km gold-in-soil corridor showing the Mag, Wilfred and Ali targets, soil gold contours (ppb) on satellite imagery, RC drill holes (assayed, assays pending and drilling), planned holes, artisanal workings and section lines (A–A' to D–D' and L–L'). Collars from handheld GPS; hole traces are projected to surface. Grid WGS84 / UTM Zone 30N. Soil and drilling results previously reported (refer to References 4, 5, 6 and 8).*

Next Steps

- Complete mobilisation of the first Easy Drill diamond rig and commence the five-hole, approximately 1,750 m diamond drilling programme around BDRC001–BDRC002 on or around 16 November 2026, testing the original high-grade discovery at depth and approximately 80 m along strike on either side.
- Complete the temporary core yard and site office ahead of receipt of the first diamond core.
- Mobilise the second diamond rig, expected at the end of November 2026, to complete the planned follow-up drilling on the northern BDRC010C–BDRC011B section, including tests of the upper and deeper mineralised intervals and approximately 80 m step-outs to the north-west and south-east.
- Complete the RC orientation programme across the Wilfred, Ali and Mag targets, after which all follow-up drilling will be by diamond rig.
- Report assay results for RC holes BDRC012 to BDRC018, subject to laboratory turnaround and QA/QC review.
- Commence the IP survey over the Mag, Wilfred and Ali targets, beginning with the four Priority 1 lines (IP06 to IP09) across the Wilfred drilling.
- Integrate RC assays, oriented diamond core and IP survey results into a refined three-dimensional structural model to define the orientation, true width and continuity of the mineralisation and design further drilling programmes along the Wilfred trend.
- Progress successful zones through staged 80 m step-outs and subsequent 40 m and 20 m infill drilling where warranted, with the aim of defining mineralisation that may support a potential future Mineral Resource estimate.
- Continue community, land access and government engagement at the Bondoukou Gold Ridge Project.

Technical Commentary

Frank Twum-Berima Bosompem, Exploration Manager – Côte d'Ivoire, commented:

"Mobilisation of diamond drilling is an important next step in systematically evaluating the high-grade gold mineralisation identified at Wilfred.

The initial programme will test the down-dip and strike extensions of the BDRC001–BDRC002 discovery, while planned drilling at the northern BDRC010C–BDRC011B section will assess a separate target approximately 1.25 km away.

Oriented diamond core will be critical to refining our interpretation of the structural controls, geometry and continuity of mineralisation, including true widths that are not yet established.

Combined with existing RC results and the planned IP survey, these data will guide the next phase of targeted drilling and help us assess the broader exploration potential of the Gold Ridge corridor."

References

1. Refer to Dalaroo ASX announcement, 28 September 2026: “Drilling Progresses at Bondoukou Gold Ridge Project Amended”.
2. Refer to Dalaroo ASX announcement, 9 March 2026: “Bondoukou Goldridge Due Diligence Assay Results”.
3. Refer to Dalaroo ASX announcement, 19 March 2026: “Major 2.5 km Gold Drill Target Defined at Gold Ridge Bondoukou Project, Côte d’Ivoire”.
4. Refer to Dalaroo ASX announcement, 2 June 2026: “Gold Ridge Soils Define 4.3km Anomaly, Peak 2,188ppb Au”.
5. Refer to Dalaroo ASX announcement, 15 June 2026: “Dalaroo Defines ~7km Gold Corridor at Gold Ridge with Peak Soil Assay of 23.26g/t Au”.
6. Refer to Dalaroo ASX announcement, 7 October 2026: “Dalaroo Makes High-Grade Gold Discovery at Bondoukou – 18 m at 7.31 g/t Au from Maiden Drilling”.
7. Refer to Dalaroo ASX announcement, 9 October 2026: “Dalaroo to Follow Up High-Grade Gold Discovery at Bondoukou – Drilling Planned Around 18 m at 7.31 g/t Au”.
8. Refer to Dalaroo ASX announcement, 9 November 2026: “Wilfred Drilling Delivers Significant New Mineralisation ~1.25 km from Maiden High-Grade Gold Discovery”.

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

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For more information:

Please visit our website: 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 Gold Ridge Project** 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 announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr John Morgan, a Member of the Australasian Institute of Mining and Metallurgy. Mr Morgan is a full-time employee and Chief Executive Officer of Dalaroo Metals Limited and holds shares and performance rights in the Company.

Mr Morgan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activities being 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 announcement of the matters based on his information in the form and context in which they appear.

This announcement does not contain any new Exploration Results. The Exploration Results for BDRC001, BDRC002, BDRC010C and BDRC011B, and the soil sampling results referred to in this announcement, were previously reported in the ASX announcements identified in the References section.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported Exploration Results referenced in this announcement. The Company also confirms that the form and context in which the relevant Competent Person's findings were presented have not been materially modified from the original market announcements.

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 activities, including geological mapping, surface sampling, auger drilling, geochemical analysis, geophysical surveying and early-stage RC drilling. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. Dalaroo Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

Appendix A - Outstanding In-the-Money Options

The following table summarises Dalaroo Metals Limited's identified outstanding in-the-money options and the potential proceeds if exercised in full.

Option class	Options outstanding	Exercise price (A$)	Expiry date	Potential proceeds (A$)
DALO	193,714,519	$0.036	23 Aug 2029	$6,973,723
DALAM	59,310,000	$0.100	27 May 2031	$5,931,000
DALAN	1,000,000	$0.100	10 Aug 2029	$100,000
DALAK	3,000,000	$0.080	12 Dec 2028	$240,000
DALAG	6,000,000	$0.050	16 May 2030	$300,000
Total	263,024,519			$13,544,723

The potential proceeds presented above assume the exercise in full of all identified options at their respective exercise prices. There is no certainty that any options will be exercised. Actual proceeds will depend on option holder decisions, prevailing market conditions and the Company's share price prior to the relevant expiry dates.