ASX ANNOUNCEMENT

16 November 2026

DALAROO COMMENCES MAJOR IP GEOPHYSICAL SURVEY AT BONDOUKOU GOLD RIDGE PROJECT

Extensive 35 line-km geophysical programme designed to identify sulphide-bearing structures and generate new drill targets across the 7 km gold-anomalous corridor

Highlights:

- **Major IP survey commenced:** Dalaroo Metals has commenced a **35 line-km Induced Polarisation (IP) and resistivity survey** across its flagship Bondoukou Gold Ridge Project in north-eastern Côte d'Ivoire.
- **Targeting a 7 km gold-anomalous corridor**: The survey will investigate prospective geological structures across the Wilfred, Mag and Ali targets, where previous exploration has identified extensive gold-in-soil anomalies and significant gold mineralisation[2,4].
- **Building on significant results from maiden drilling:** Recent reverse circulation (RC) drilling at Wilfred returned significant gold intersections (downhole widths), including:
  - **18 m at 7.31 g/t Au from 63 m** in BDRC002, including 12 m at 8.66 g/t Au[6];
  - **23 m at 2.14 g/t Au** from surface in BDRC001[6];
  - **13 m at 2.67 g/t Au from 87 m** in BDRC010C, including 6 m at 4.19 g/t Au[8]; and
  - **60 m at 0.85 g/t Au from 148 m** in BDRC011B, including 11 m at 1.62 g/t Au[8].
- **Targeting sulphide-associated gold mineralisation:** The survey is designed to identify chargeability and resistivity anomalies potentially associated with sulphide-bearing structures, quartz–sulphide veining, alteration zones and prospective lithological contacts.
- **Advanced geophysical technology**: The programme will employ high-resolution, two-dimensional dipole–dipole IP and resistivity surveying, with proposed **10 m electrode spacing**, to improve the definition of prospective subsurface geological features.
- **Experienced geophysical contractor:** The survey will be undertaken by **SEMS Exploration Côte d'Ivoire SARL**, an established West African geophysical services provider.
- **Generating the next phase of drill targets:** Survey results will be integrated with geological mapping, soil geochemistry and existing drilling data to prioritise new targets for follow-up RC and diamond drilling.

Dalaroo Metals Limited (**ASX: DAL, OTCQB: DALMF**) (**"Dalaroo"** or **"the Company"**) is pleased to announce the commencement of a major Induced Polarisation (IP) and resistivity geophysical survey at its flagship Bondoukou Gold Ridge Project in north-eastern Côte d'Ivoire.

The 35 line-km survey represents an important next step in the Company's systematic exploration strategy following encouraging results from its maiden RC drilling programme at the Wilfred target.

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The survey will investigate prospective geological structures and sulphide-bearing zones across the Wilfred, Mag and Ali targets, which collectively form part of an approximately 7 km gold-anomalous corridor identified through systematic soil geochemistry, geological mapping and reconnaissance exploration[2,4].

Recent drilling at Wilfred has demonstrated the presence of significant gold mineralisation associated with quartz–sulphide veining, silicification and altered volcaniclastic and mafic volcanic rocks.

These geological associations provide a strong technical basis for applying IP geophysics to investigate potential extensions of known mineralisation and identify additional prospective structures beneath surface cover.

The survey is intended to improve Dalaroo's understanding of the distribution and geometry of prospective sulphide-bearing zones and provide additional information to guide future drilling.

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



Figure 1. *Photos of field crew undertaking vegetation clearing and line preparation for the planned Induced Polarisation (IP) geophysical survey at the Bondoukou Gold Ridge Project, Côte d'Ivoire.*

Management Commentary

Dalaroo Chief Executive Officer, John Morgan, commented:

"The commencement of this major IP survey represents another important step in advancing our exploration strategy at Bondoukou Gold Ridge.

"Our maiden drilling at Wilfred has already demonstrated the presence of significant gold mineralisation, including 18 m at 7.31 g/t Au and 23 m at 2.14 g/t Au at our original discovery area[6].

"Importantly, recent drilling has also intersected significant mineralisation approximately 1.25 km away[8], highlighting the exploration opportunity that remains across the broader Gold Ridge corridor.

"The geological association between gold mineralisation, quartz–sulphide veining and altered volcanic rocks provides a compelling rationale for undertaking this geophysical programme.

"By integrating IP results with our existing drilling, geochemical and geological datasets, we aim to improve our understanding of the mineralised structures, identify potential extensions of known gold zones and generate additional high-priority drilling targets.

"With diamond drilling planned to follow up our high-grade Wilfred discovery and geophysical exploration now underway across the broader corridor, Dalaroo is progressing a systematic exploration programme designed to test the potential of Bondoukou Gold Ridge."

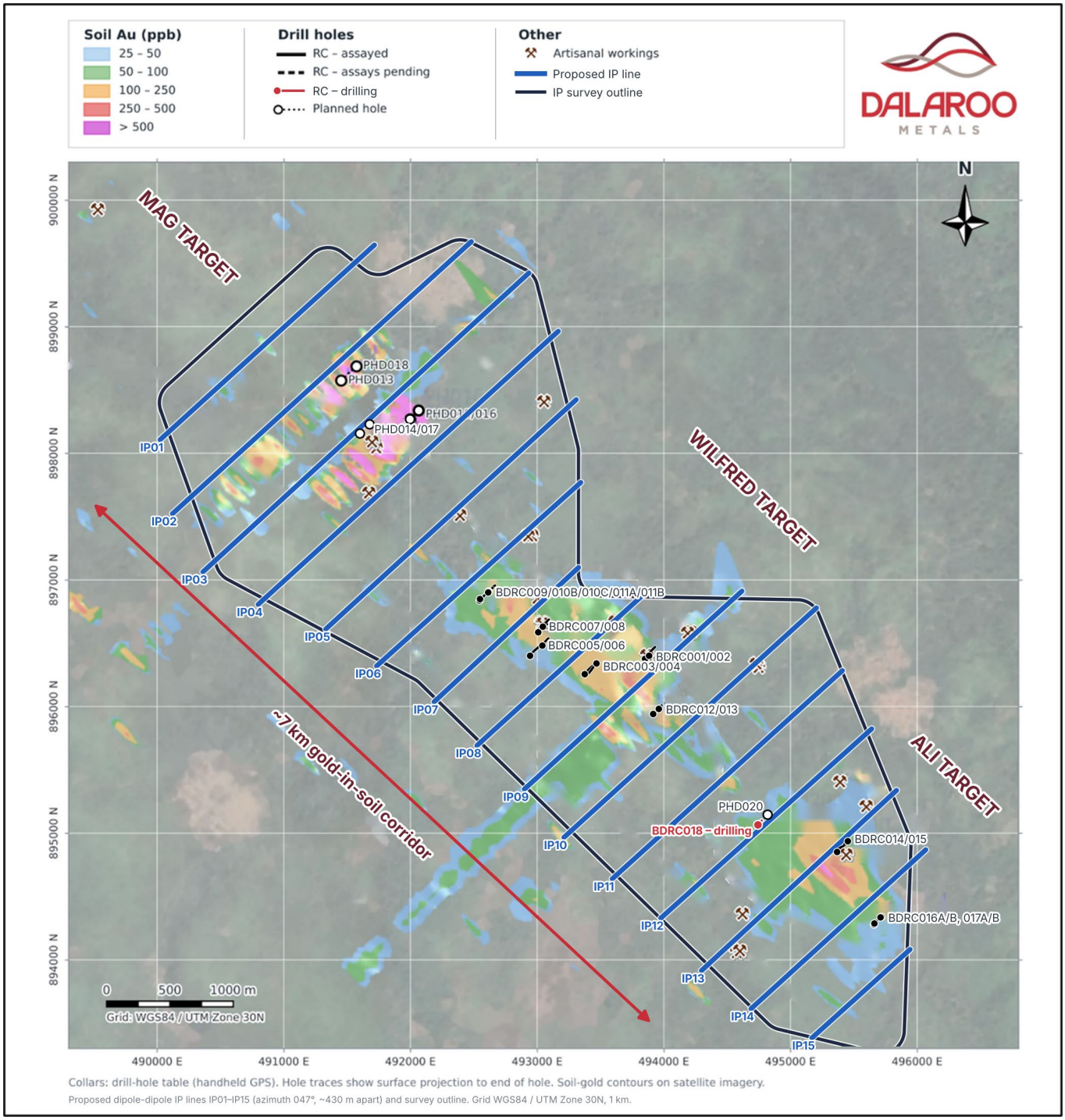


Figure 2. *Plan of the approximately 7 km gold-in-soil corridor showing the Mag, Wilfred and Ali targets, soil gold contours (ppb) on satellite imagery, RC drill holes (assayed, assays pending and drilling), planned holes and artisanal workings. Collar locations were recorded using handheld GPS; hole traces are projected to surface. Planned IP lines are also shown. Coordinate system: WGS 84 / UTM Zone 30N.*

IP Survey Objectives and Technical Programme

The geophysical survey has been designed to investigate the subsurface distribution of potentially mineralised structures and geological contacts within the Bondoukou Gold Ridge corridor.

The programme will employ two-dimensional dipole–dipole Induced Polarisation and resistivity surveying.

IP surveying measures the electrical chargeability of subsurface materials and can assist in identifying concentrations of disseminated sulphide minerals, including pyrite.

Resistivity measurements provide complementary information about variations in subsurface electrical properties, which may reflect changes in lithology, alteration, weathering and structural features.

The combination of these datasets is expected to assist Dalaroo in refining its geological interpretation and identifying prospective targets for further investigation.

Principal Survey Objectives

1. Identify prospective sulphide-bearing structures

Detect chargeability anomalies that may be associated with disseminated sulphides, including pyrite, within altered volcaniclastic and mafic volcanic rocks. At Wilfred, gold mineralisation intersected to date is commonly associated with quartz–sulphide veining, strong silicification and disseminated pyrite. Sufficient sulphide concentrations may produce measurable chargeability responses that can be mapped along the corridor.

2. Investigate extensions of known gold mineralisation

Assess potential geophysical responses along strike and beneath known mineralised zones at Wilfred, particularly where drilling has intersected quartz–sulphide veining and strong silicification. The survey is intended to cover ground between and beyond the widely spaced Wilfred drill sections. Chargeability or resistivity responses that coincide with known mineralised intervals may help indicate whether similar features continue along strike or at depth.

3. Improve geological and structural interpretation

Assist in identifying prospective lithological contacts, structural corridors and possible fold-related features that may influence the distribution of gold mineralisation. Resistivity data, in particular, may help map contrasts between volcaniclastic and mafic volcanic units, silicified zones and weathered cover, supporting refinement of the Company's geological model.

4. Evaluate high-priority targets at Mag and Ali

Investigate prospective subsurface features beneath significant gold-in-soil anomalies and mapped geological structures at the Mag and Ali targets. At Mag, the survey will assess whether the gold-in-soil anomaly may reflect underlying sulphide-bearing structures in bedrock. At Ali, it will provide subsurface information to complement the initial RC drilling of interpreted NW–SE-trending structures.

5. Generate and prioritise new drill targets

Integrate chargeability and resistivity anomalies with existing geological, geochemical and drilling information to guide subsequent exploration drilling. Targets will be ranked on coincident geophysical, geochemical and geological features, with the highest-priority targets considered for follow-up drilling. IP anomalies are not direct indicators of gold mineralisation, and any targets identified will require drill testing.

Survey Specifications

Parameter	Proposed programme
Survey type	Ground Induced Polarisation and resistivity
Survey configuration	2D dipole–dipole
Planned coverage	35 line-km
Principal target areas	Wilfred, Mag and Ali
Electrode spacing	10 m
Proposed electrode spread	800 m
Equipment	ABEM Terrameter LS 2
Geophysical contractor	SEMS Exploration Côte d'Ivoire SARL
Primary deliverables	Processed chargeability and resistivity sections
Interpretation	Integration with geological, geochemical and drilling datasets

The final survey configuration and line locations may be adjusted to accommodate ground conditions, access and geological priorities.

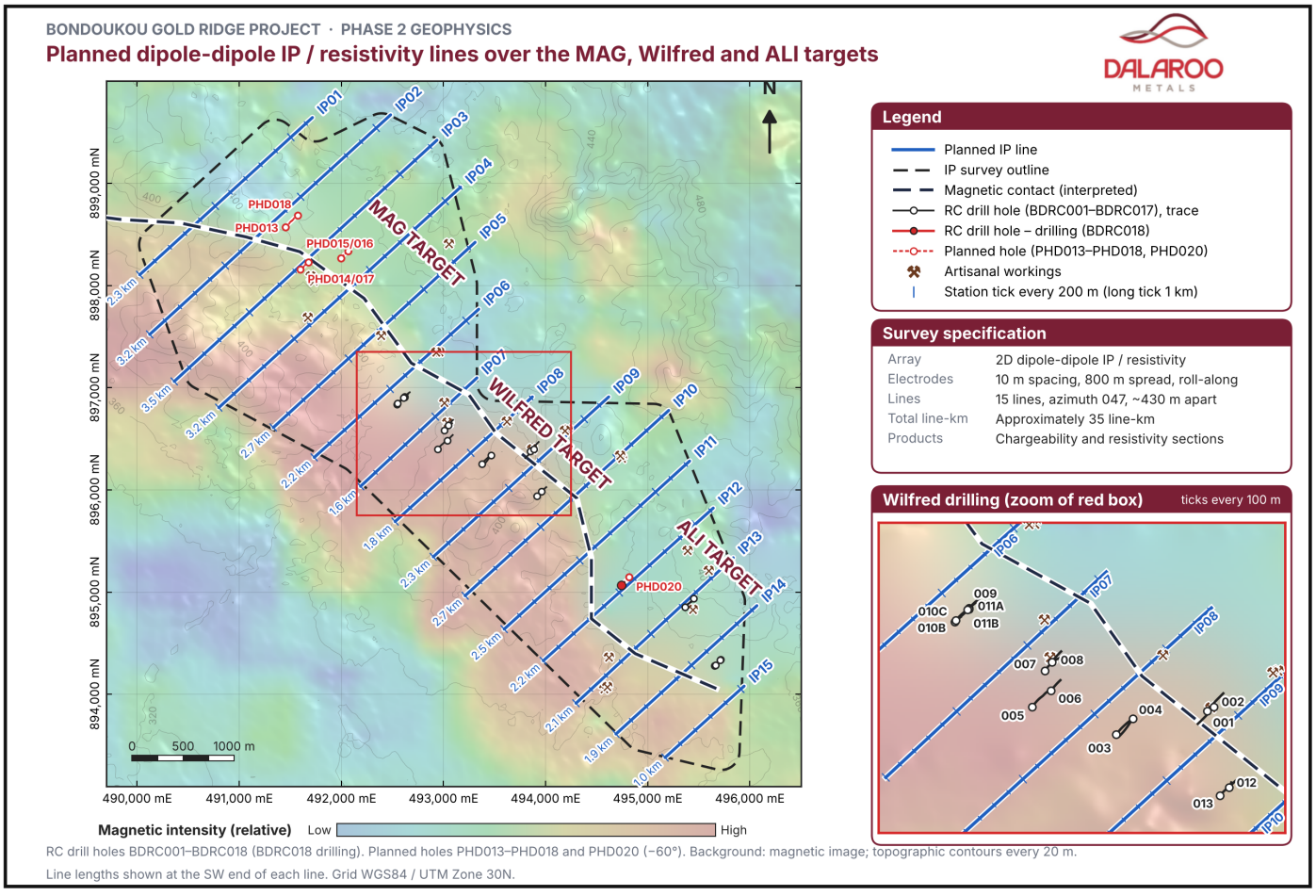


Figure 3. *Planned IP survey coverage across the Bondoukou Gold Ridge corridor, showing the distribution of survey lines over the Wilfred, Mag and Ali target areas, RC drill hole traces and planned holes. Background magnetic image.*

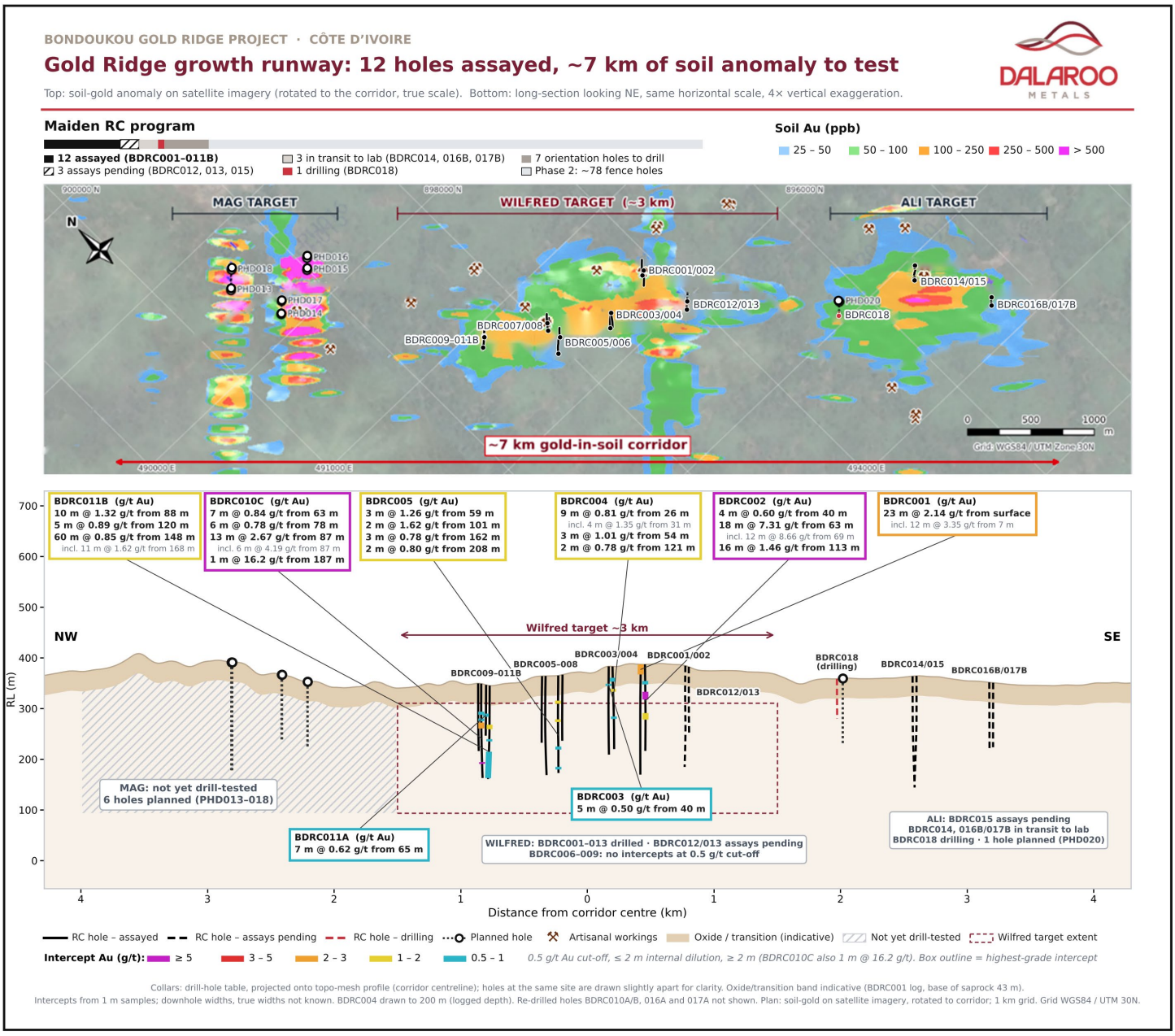


Figure 4. *Gold Ridge gold-in-soil anomaly on satellite imagery with drilled, pending and planned holes (top), and NW–SE long section looking NE showing significant RC intercepts (bottom; same horizontal scale, with 4× vertical exaggeration).*

Strong Geological Rationale for IP Survey

The Bondoukou Gold Ridge Project is situated within Paleoproterozoic Birimian volcano-sedimentary rocks of north-eastern Côte d'Ivoire, part of the geological terrane hosting numerous orogenic gold deposits across West Africa.

Recent drilling and geological mapping have identified several prospective mineralisation settings characterised by quartz veining, sulphide mineralisation, silicification and structural deformation.

Gold mineralisation identified to date occurs predominantly within three geological settings:

1. Quartz–sulphide veining in silicified volcaniclastic rocks

The most common fresh-rock mineralisation setting identified during maiden RC drilling comprises foliated and sheared volcaniclastic rocks containing quartz–sulphide veins, strong silicification and disseminated pyrite.

This style of mineralisation is particularly evident in BDRC002, which returned:

- 18 m at 7.31 g/t Au from 63 m, including 12 m at 8.66 g/t Au[6]; and
- 16 m at 1.46 g/t Au from 113 m[6].

Similar geological associations were observed in the northern Wilfred drilling, including BDRC011B, which intersected 60 m at 0.85 g/t Au from 148 m[8].

These sulphide-bearing zones represent prospective targets for IP surveying.

2. Quartz vein zones and associated alteration

Discrete quartz vein zones, commonly accompanied by silicification and sulphide mineralisation, represent another important gold-bearing setting.

At the northern Wilfred section, BDRC010C intersected:

- 13 m at 2.67 g/t Au from 87 m, including 6 m at 4.19 g/t Au[8].

Mineralisation occurs within a strongly silicified quartz vein zone and associated altered volcanic rocks.

IP surveying may assist in identifying sulphide-bearing alteration zones associated with similar structures elsewhere along the corridor.

3. Sheared and altered mafic volcanic rocks

Gold mineralisation has also been identified within sheared basaltic rocks containing quartz–sulphide veins and silica, hematite and potassic alteration.

At BDRC011B, drilling intersected:

- 16 m at 1.00 g/t Au from 88 m, including 10 m at 1.32 g/t Au[8].

The occurrence of gold associated with sulphides in altered mafic rocks supports the Company's working geological model in which structurally controlled hydrothermal fluids may have interacted with reactive iron-rich volcanic units.

The IP survey will provide additional information to investigate the distribution of potential sulphide-bearing structures and their relationship to prospective lithological contacts.

Importantly, IP anomalies are not direct indicators of gold mineralisation. Any geophysical targets identified will require geological assessment and, where warranted, drill testing.

Exploring the Potential of the 7 km Gold Corridor

Dalaroo's systematic exploration programme has identified an approximately 7 km gold-anomalous corridor extending across the Mag, Wilfred and Ali target areas. It was defined through systematic soil geochemistry, geological mapping and reconnaissance exploration. Figure 2 shows the soil gold contours, RC drilling to date, planned holes and planned IP lines.

The corridor is characterised by extensive surface gold anomalism, prospective Birimian geology and geological structures interpreted to have influenced gold mineralisation, all of which the IP survey will investigate. The resulting data will help prioritise drill targets along the full corridor.

Wilfred – Established Gold Discovery

Wilfred is currently the most advanced exploration target within the corridor.

Maiden RC drilling has identified significant gold mineralisation at widely separated locations, including the original high-grade discovery and the northernmost drill section approximately 1.25 km away[6,8].

The mineralisation identified to date is associated with quartz–sulphide veining, silicification and altered volcanic rocks.

The IP survey is expected to assist in identifying prospective sulphide-bearing zones between and beyond the existing drill sections.

This information will support the prioritisation of further exploration designed to investigate the geometry and potential continuity of mineralisation.

Mag – High-Priority Geochemical Target

Mag represents another significant exploration opportunity within the Bondoukou Gold Ridge corridor.

Systematic soil sampling has identified a gold anomaly of approximately 3.0 km by 1.2 km (at the 100 ppb Au contour), including a peak soil result of 23.26 g/t Au[4]. Other significant soil results include 3.25, 2.54, 2.09, 1.96, 1.72 and 1.21 g/t Au, from a programme of 1,570 soil samples collected on a 200 m × 50 m grid across the corridor[4].

The IP survey will investigate potential subsurface chargeability and resistivity anomalies associated with the Mag geochemical target.

The resulting geophysical information will assist in refining drill targeting and evaluating the potential for bedrock-hosted gold mineralisation beneath the surface anomaly.

Ali – Emerging Exploration Target

Ali represents an additional prospective target within the Gold Ridge corridor.

RC drilling commenced at Ali in October 2026[8], with initial drilling designed to investigate interpreted NW–SE-trending geological structures.

The IP survey will provide complementary subsurface information to assist in understanding the geological setting and prioritising further exploration.

Together, the three target areas provide multiple opportunities for identifying additional mineralised zones within the broader Gold Ridge system.

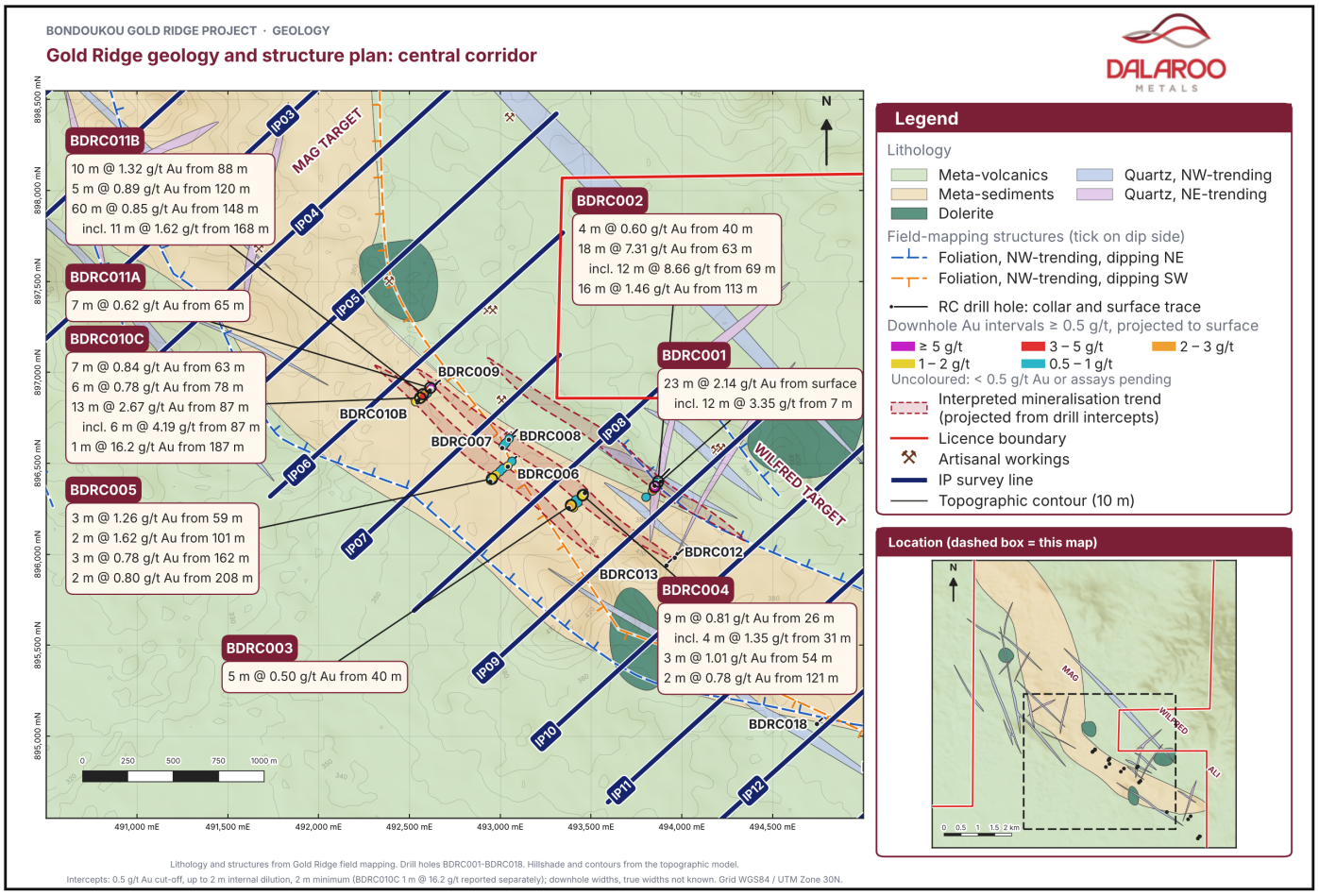


Figure 5. *Gold Ridge geological interpretation showing the Wilfred, Mag and Ali targets, gold-in-soil anomalies, significant RC drill intersections and planned IP survey coverage.*

Integration with Ongoing Drilling and Exploration

The IP survey forms part of Dalaroo's broader exploration strategy to systematically assess the scale and potential continuity of gold mineralisation at Bondoukou Gold Ridge.

The Company is also advancing a planned five-hole diamond drilling programme of approximately 1,750 m targeting the original high-grade Wilfred discovery[7].

The diamond programme is designed to investigate depth and strike extensions of mineralisation, provide oriented geological core and improve understanding of mineralisation geometry and structural controls.

Results from the IP survey will be integrated with:

- Existing RC drilling and assay results;
- Geological mapping and structural interpretation;
- Gold-in-soil geochemical anomalies;
- Lithological and alteration models; and
- Results from ongoing and planned diamond drilling.

The combined datasets will be used to refine Dalaroo's exploration model and prioritise prospective targets for future drilling.

The Company anticipates that this integrated approach will improve its ability to investigate the potential scale of the Gold Ridge mineralised system while progressively reducing geological uncertainty.

Regional Geology and Structures

Bondoukou lies within the Paleoproterozoic Birimian terrane of the Baoulé–Mossi domain. The wider Bondoukou–Tanda region comprises Birimian volcanic and volcano-sedimentary rocks, granitoids and younger Tarkwaian-like sedimentary rocks. The Tarkwaian-like rocks are associated with the Koun–Tanda basin, also known as the sillon de Bondoukou, which is interpreted as a western continuation of Ghana's Bui Belt. The contact between the Tarkwaian-like sediments and the Birimian basement is an important regional geological boundary.

The district is cut by regional NNE-trending structures and by a set of NW-trending faults and fabrics (Figure 6). At Assafou, approximately 49 km south-south-west of Gold Ridge[3], the basin margin is the NW-trending Assafou Fault, and the mineralisation is mostly oriented at N310°[3]. At Gold Ridge, Company field mapping has identified a NW-trending foliation that is parallel to the approximately 7 km gold-in-soil corridor[1]. Gold Ridge and Assafou therefore share a NW structural orientation. This places Gold Ridge within a regional framework where NW-trending structures, and their intersections with the NNE-trending structures, may be important controls on gold. The local geometry and controls at Gold Ridge still need to be established from mapping and drilling.

Geological feature	Regional context and relevance to Bondoukou
Birimian basement	Volcanic and volcano-sedimentary sequences, intruded by granitoids and deformed during the Eburnean orogeny. Gold Ridge is interpreted to lie within Birimian volcano-sedimentary rocks.
Koun–Tanda basin and Tarkwaian-like sediments	Tarkwaian-like clastic rocks overlie Birimian basement across an unconformity. At Assafou they occupy a half-graben bounded to the north-east by the Assafou Fault[3]. Whether these rocks or their contact with Birimian units extend into the Gold Ridge area is a local mapping and drilling question.
NW-trending structures	The Assafou Fault is NW-trending, dips steeply (60–80°) south-west and has been traced over approximately 12 km of strike, with other gold occurrences along it at Kongodjan, Broukro and Gbabango[3]. At Gold Ridge, the mapped foliation and the gold-in-soil corridor also trend NW[1].
Regional NNE-trending structures	Regional NNE-trending structures run through the district between Assafou and Bondoukou[3]. They provide a framework for evaluating structures and contacts at Gold Ridge, particularly where they meet NW-trending structures.
Reactivated contacts and faults	At Gontougo, Koulou Gold interprets its Yango gold-in-soil anomaly to follow a reactivated unconformity marked by a magnetic break, which runs NW–SE near the anomaly. It associates the Dadiassé anomaly with NE-trending breaks[5]. These illustrate the potential importance of reactivated geological boundaries in the region.
Folds, shears and quartz veining	Regional gold systems may be localised along shear zones, fold hinges and limbs, quartz-vein systems, and contacts between contrasting rock types. At Gold Ridge, Dalaroo's current interpretation includes a fold-limb and hinge-zone setting, quartz veining and a broader NW–SE structural-geophysical trend.

At Assafou, gold is hosted mainly in Tarkwaian-like sandstone at or near its structural contact with mafic Birimian basement. Mineralisation occurs as disseminated gold in altered sandstone and in or around quartz (±carbonate) veins and breccias[3]. This provides a regional example of how favourable rock contacts and deformation along a NW-trending fault may focus mineralising fluids.

At Gold Ridge, the current interpretation is a structurally controlled NW-trending corridor within Birimian rocks, supported by coincident gold-in-soil anomalism, quartz veining, artisanal workings and geophysical trends. The key geological questions are how the local folds and NW-trending structures relate to the regional NW and NNE structural trends, whether significant lithological contacts occur within or near the project, and how these features control the gold mineralisation.

References to Assafou, Gontougo and other projects in the region are included for geological context only. These projects are held by third parties. Information about them has been drawn from publicly available sources and has not been independently verified by Dalaroo or its Competent Person. Proximity to, or geological similarity with, these projects does not mean that Gold Ridge hosts, or will host, similar mineralisation.

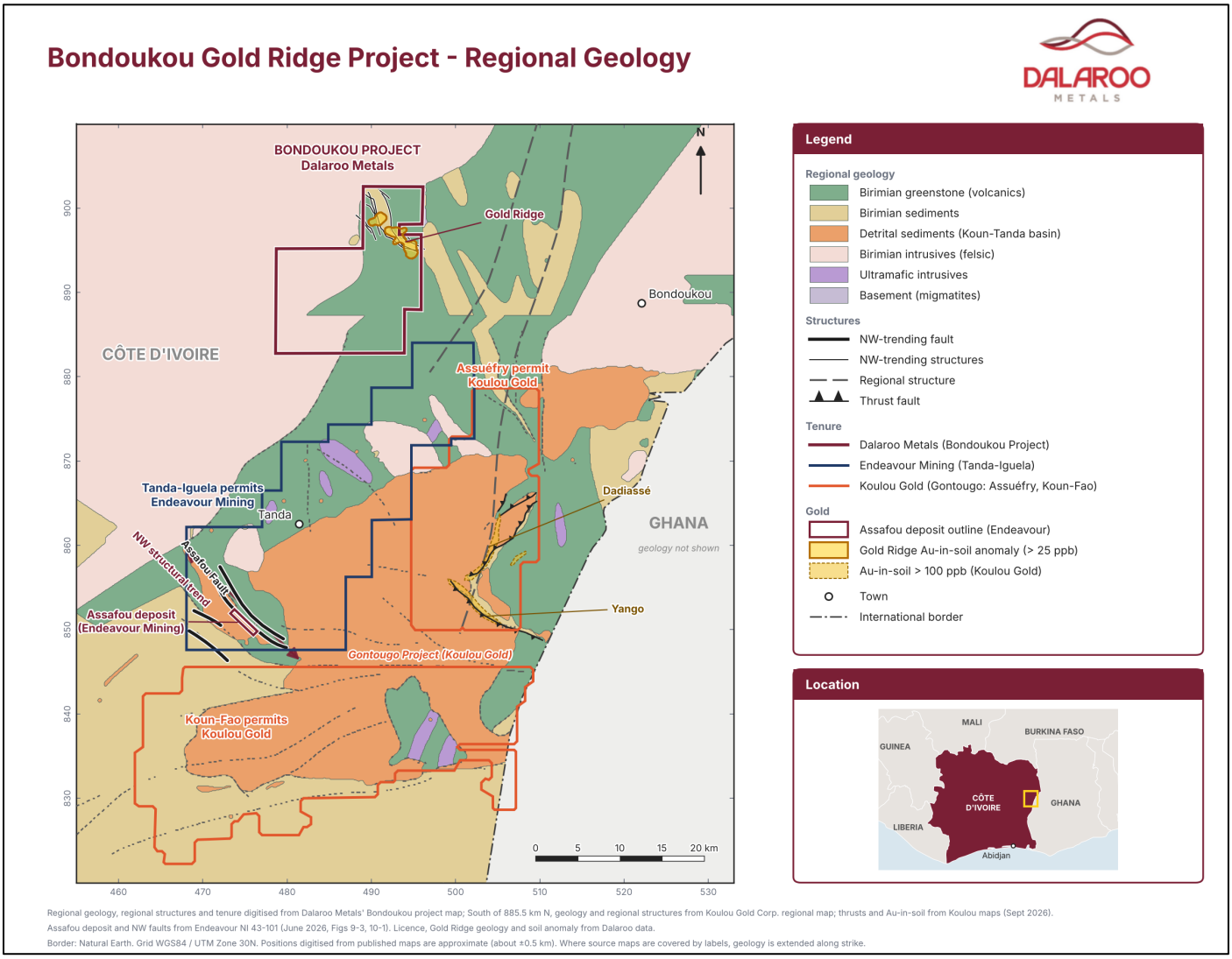


Figure 6. *Regional geology of the Bondoukou–Tanda district, showing NW-trending structures at Gold Ridge and Assafou.*

Next Steps

Following commencement of the IP programme, Dalaroo's planned activities include:

1. Completing ground IP and resistivity data acquisition across the priority survey areas.
2. Processing and interpreting chargeability and resistivity data to identify prospective subsurface anomalies.
3. Integrating geophysical results with existing RC drilling, soil geochemistry and geological interpretations.
4. Ranking prospective geophysical targets according to their geological and geochemical significance.

5. Refining follow-up RC and diamond drilling programmes to investigate priority targets.

The Company will provide further updates as material exploration results become available.

Technical Commentary

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

"Our maiden drilling at Gold Ridge has established a strong geological association between gold mineralisation, quartz–sulphide veining, silicification and structurally deformed volcaniclastic and mafic volcanic rocks. These observations provide a sound technical basis for deploying IP geophysics to investigate the distribution of prospective sulphide-bearing zones across the broader 7 km gold-anomalous corridor.

"The 35 line-km IP survey will help us better understand the geometry and potential extensions of mineralised structures, especially between the widely spaced Wilfred drill sections, where significant gold intersections have been identified approximately 1.25 km apart[8].

"By integrating chargeability and resistivity responses with our existing drilling, geological mapping and soil geochemistry, we aim to identify prospective structures beneath surface cover, refine our geological model and generate well-defined targets for the next phase of drilling.

"This represents an important step in moving from initial gold discoveries towards a more systematic, data-driven evaluation of the scale and continuity of the Gold Ridge mineralised system."

References

1. Refer to Dalaroo's ASX announcement, 19 March 2026: "Major 2.5 km Gold Drill Target Defined at Gold Ridge Bondoukou Project, Côte d'Ivoire".
2. Refer to Dalaroo's ASX announcement, 2 June 2026: "Gold Ridge Soils Define 4.3km Anomaly, Peak 2,188ppb Au".
3. Refer to Endeavour Mining plc, NI 43-101 Technical Report, 5 June 2026: "Assafo-Dibibango Project (ADP), Côte d'Ivoire".
4. Refer to Dalaroo's ASX announcement, 15 June 2026: "Dalaroo Defines ~7km Gold Corridor at Gold Ridge with Peak Soil Assay of 23.26g/t Au".
5. Refer to Koulou Gold Corp. news release, 21 September 2026: "Koulou Gold Provides Exploration Update at its 937.8 km^2 Gontougo Project".
6. Refer to Dalaroo's 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's 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's 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:

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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 relating to previously reported 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. The information in this announcement that relates to geological interpretation, including the regional geology and structural setting, and to the planned IP survey is also based on information compiled by Mr Morgan.

Mr Morgan has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and 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 relates primarily to the commencement of an Induced Polarisation (IP) and resistivity geophysical survey at the Bondoukou Gold Ridge Project and does not report any new Exploration Results. All drilling results, including those from drill holes BDRC001 to BDRC011B, and previously disclosed soil geochemical results referred to in this announcement have been reported in earlier ASX announcements.

For the purposes of ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced in this announcement. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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