

Quarterly Activities Report For Period Ended 31 March 2022

Highlights

Namban in the Wheatbelt Region of Western Australia

- Large coincident PGE*-Cu-Ni-Au anomaly outlined at Manning by auger geochemical sampling.
- Pd anomaly with a peak value of 28ppb is coincident with Cu (605ppm) and Ni (206ppm) anomalism, covering 2km X 0.5km and remains open to north and south.
- Previous broad Au anomaly outlined at east Manning extended to the south with Au values up to 43ppb, complementing previous soil geochemical Au values of up to 224ppb.
- At Manning geophysical (IP & EM) surveys proposed to investigate significance of the new large PGE-Cu-Ni-Au anomaly.
- At Cattady, anomalous zones of PGEs and Au were intersected in maiden aircore drilling program, confirming presence of bedrock PGE mineralisation.
- Cattady north-south trending mafic unit intersected values up to 0.15 g/t 3E (Pd+Pd+Au)
- Additional land access agreements in place permitting expansion of geochemical sampling coverage at Manning, Cattady and other targets.
- Large magnetic anomaly prospective for Ni-Cu identified covering area of 7 km x 3 km at Watheroo

*PGE: Platinum Group Elements – palladium (Pd) and platinum (Pt)

Lyons River in the Gascoyne Region of Western Australia

- Assays highlight shallow zones of notable lead-zinc mineralisation and significant silver (Ag) intercepts coincident with lead (Pb) zinc (Zn) assays verify BHT/SEDEX setting model from the recent RC drill program at Four Corners prospect
- Drill hole LRR001 intersects 1m @ 0.43% Pb, 0.95% Zn and 7.5 g/t Ag from 47m
- Drill hole LRR006 returns encouraging results of 9m @ 0.34 % Pb and 0.21% Zn from 140m including 5m @ 0.38% Pb, 0.26% Zn and 1.5 g/t Ag from 144m
- Over 500m strike length of lead-zinc mineralization outlined at the NE zone within the 2.5km long, Induced Polarisation (IP) anomaly at Four Corners
- Lead-zinc mineralization at NE zone remains open to the north, east and west
- New gold prospect (Goodbody) outlined from systematic sampling on a 250m X 100m grid, has identified a 1.5km long gold anomaly with a peak value of 93ppb Au
- Results from a review of historic base metal geochemistry at Goodbody include 6.25g/t Au in rock chips

Dalaroo Metals Ltd (“Dalaroo” or “Company”) is pleased to provide an update on its activities during the March Quarter 2022.

Namban Project

Namban Project is located ~ 150km north-northeast of Perth and adjacent the regional centre of Moora in Western Australia (Figure 1).

Following the completion of the annual grain harvest, systematic auger geochemical sampling was completed covering larger areas at Manning with multi-element results received. The Manning anomaly lies immediately to the west of Minerals 260’s (ASX: MI6) Mallory PGE-Au anomaly.

Multi-element analytical results have been received from the maiden aircore (AC) drilling program at the Cattady PGE-Au anomaly within the Namban Project area.

A drone (“UAV”) magnetic survey at the Watheroo Anomaly was completed.

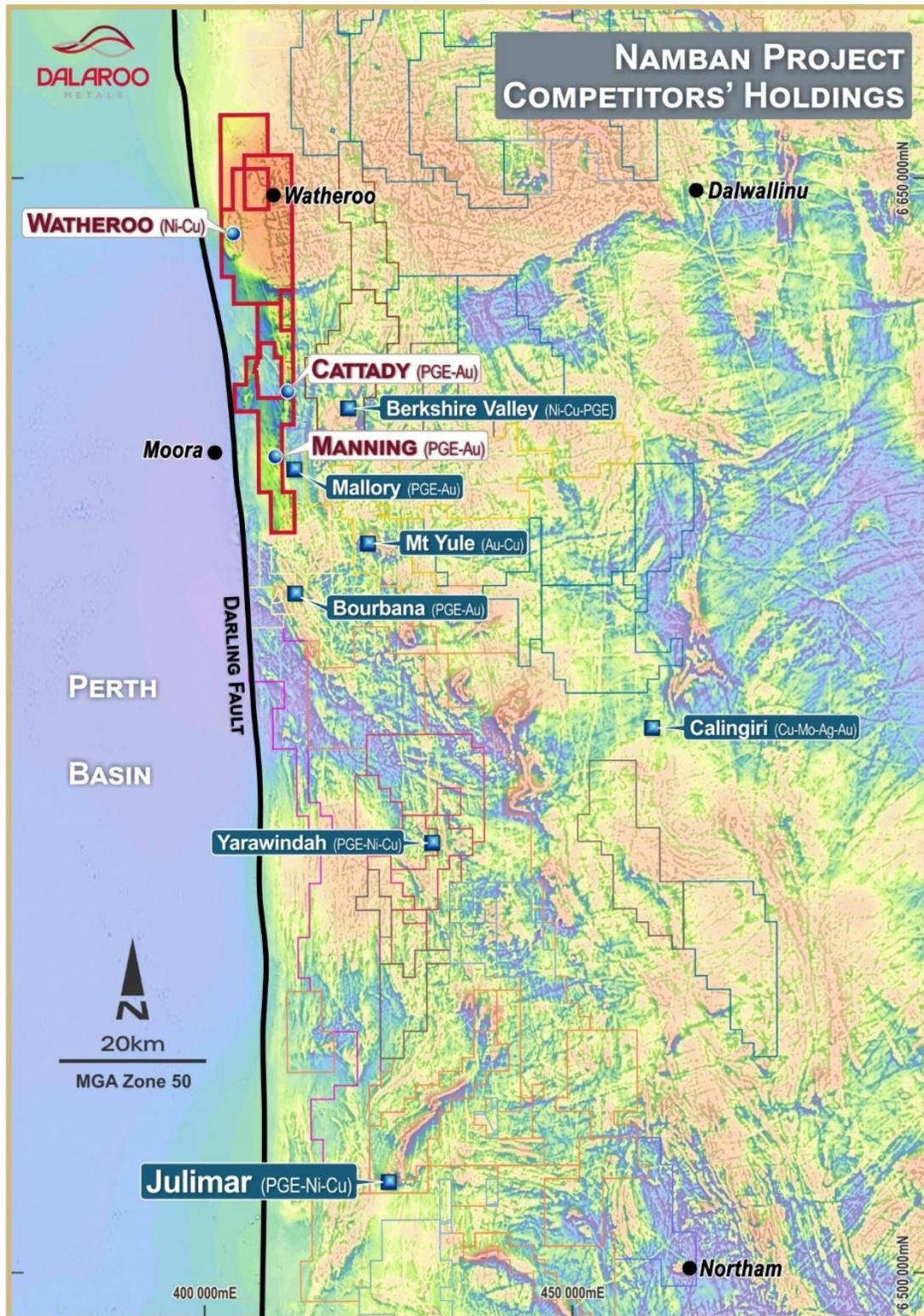


Figure 1: Namban Project Location

Manning

Systematic auger geochemical sampling totaling 537 samples has been completed by Dalaroo at the Manning prospect, spaced on a pattern of 100 X 50m and 200 X 50m. A large coincident PGE-Cu-Ni-Au anomaly along the eastern boundary of the Namban Project tenement E70/4928 has been defined. The PGE anomaly covers an area of 2 km X 0.5 km and remains open along strike to the north and south. The Pd anomaly with a peak value of 28ppb is coincident with Cu (peak value of 605 ppm) and Ni anomalism (peak value of 206 ppm) (Figures 2 and 3).

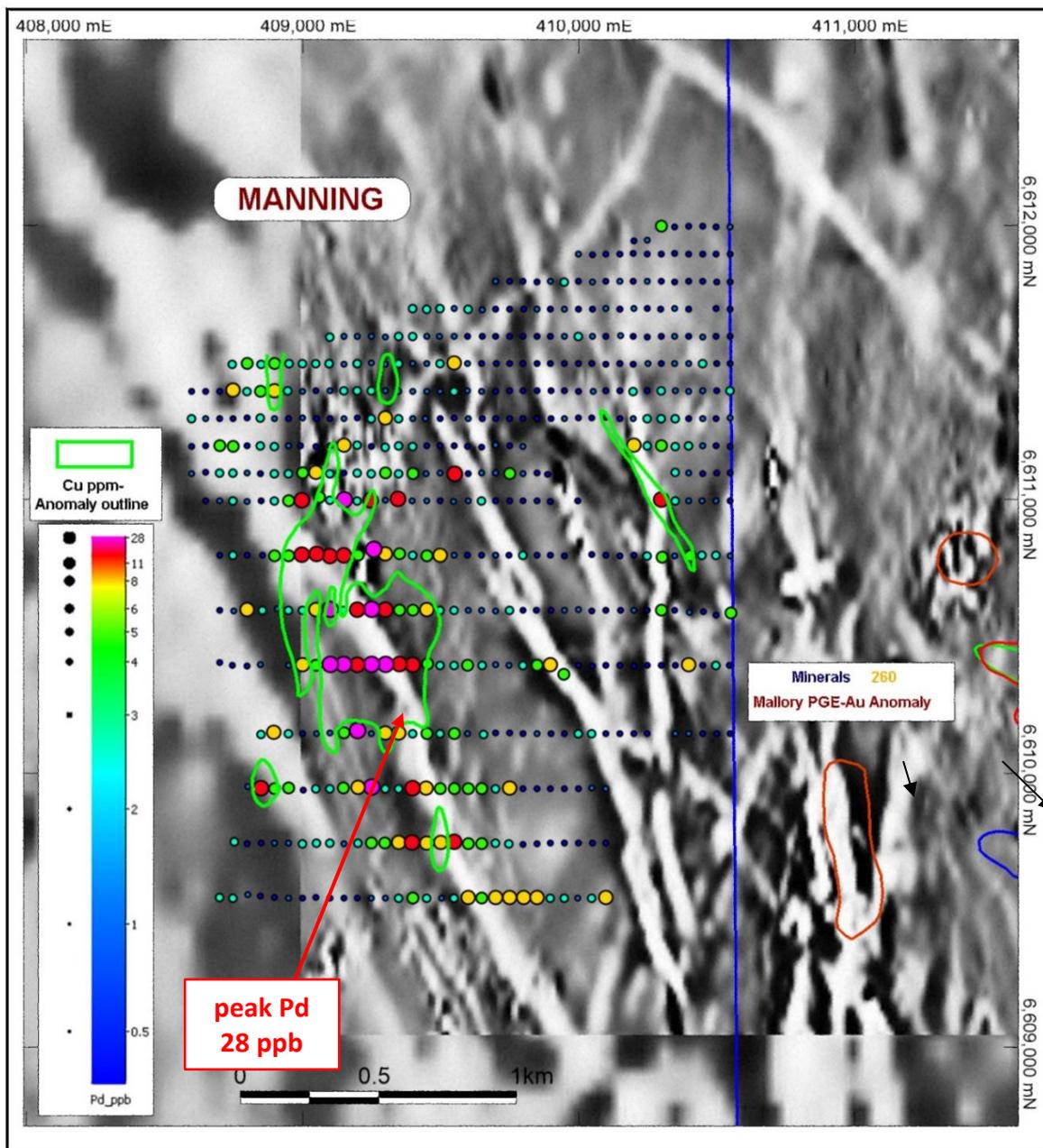


Figure 2: Manning auger geochemical sampling – Pd anomalism and Cu anomaly outline. See Minerals 260’s Mallory PGE-Au anomaly located to the east of Manning.

The Geological Survey of Western Australia geological mapping and subsequent in field follow-up by Dalaroo indicates the large Manning PGE-Cu-Ni-Au anomaly lies on or near the terrain boundary between Archaean age gneisses and mafic rocks and the Proterozoic age Moora Group to the west.

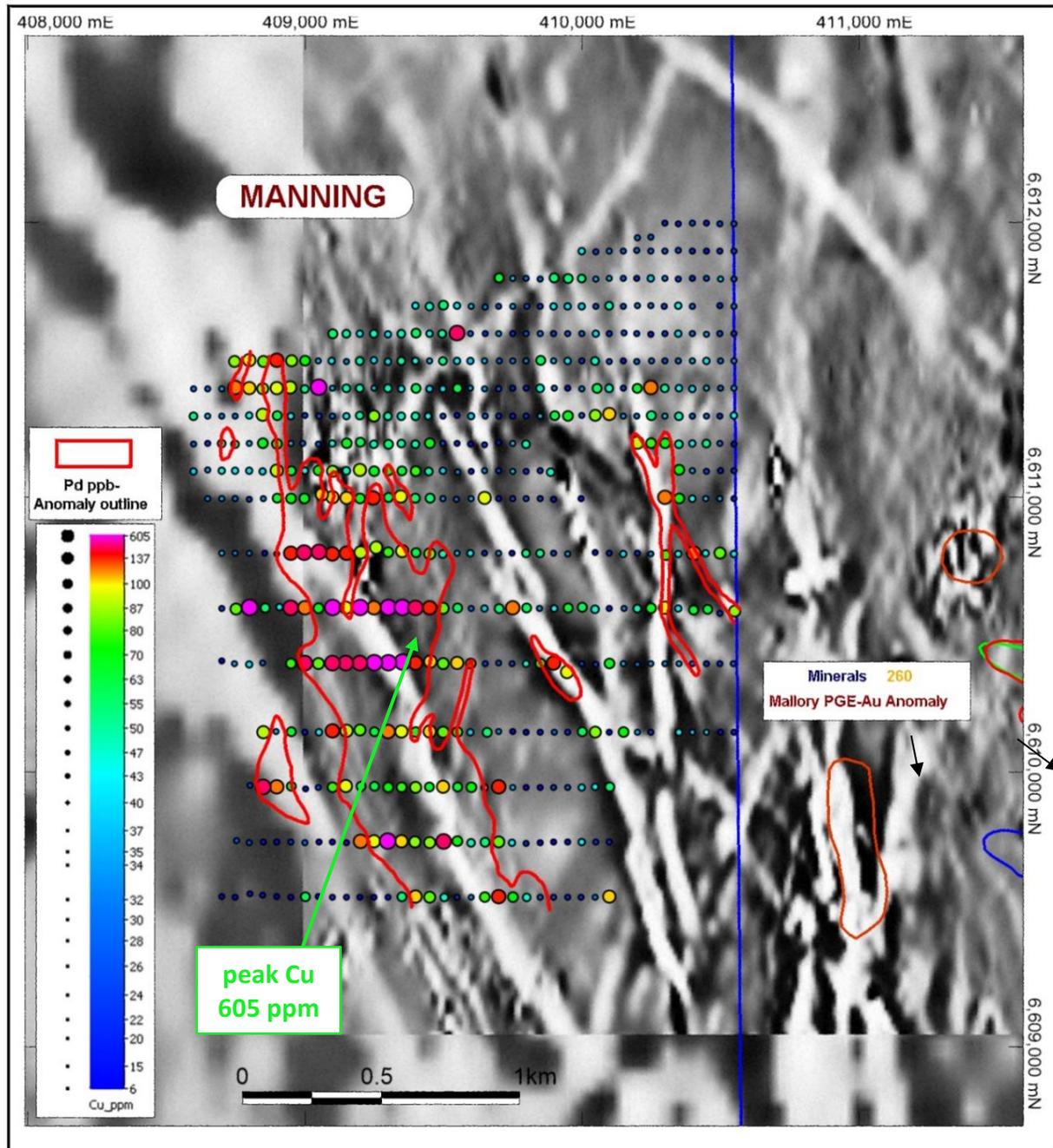


Figure 3: Manning auger geochemical sampling – Cu anomalism with Pd anomaly outline. See Minerals 260's Mallory PGE-Au anomaly located to the east of Manning.

Previous broad Au anomaly outlined at east Manning extended to the south with Au values up to 43ppb (Figure 4), complementing previous soil geochemical Au values of up to 224ppb.

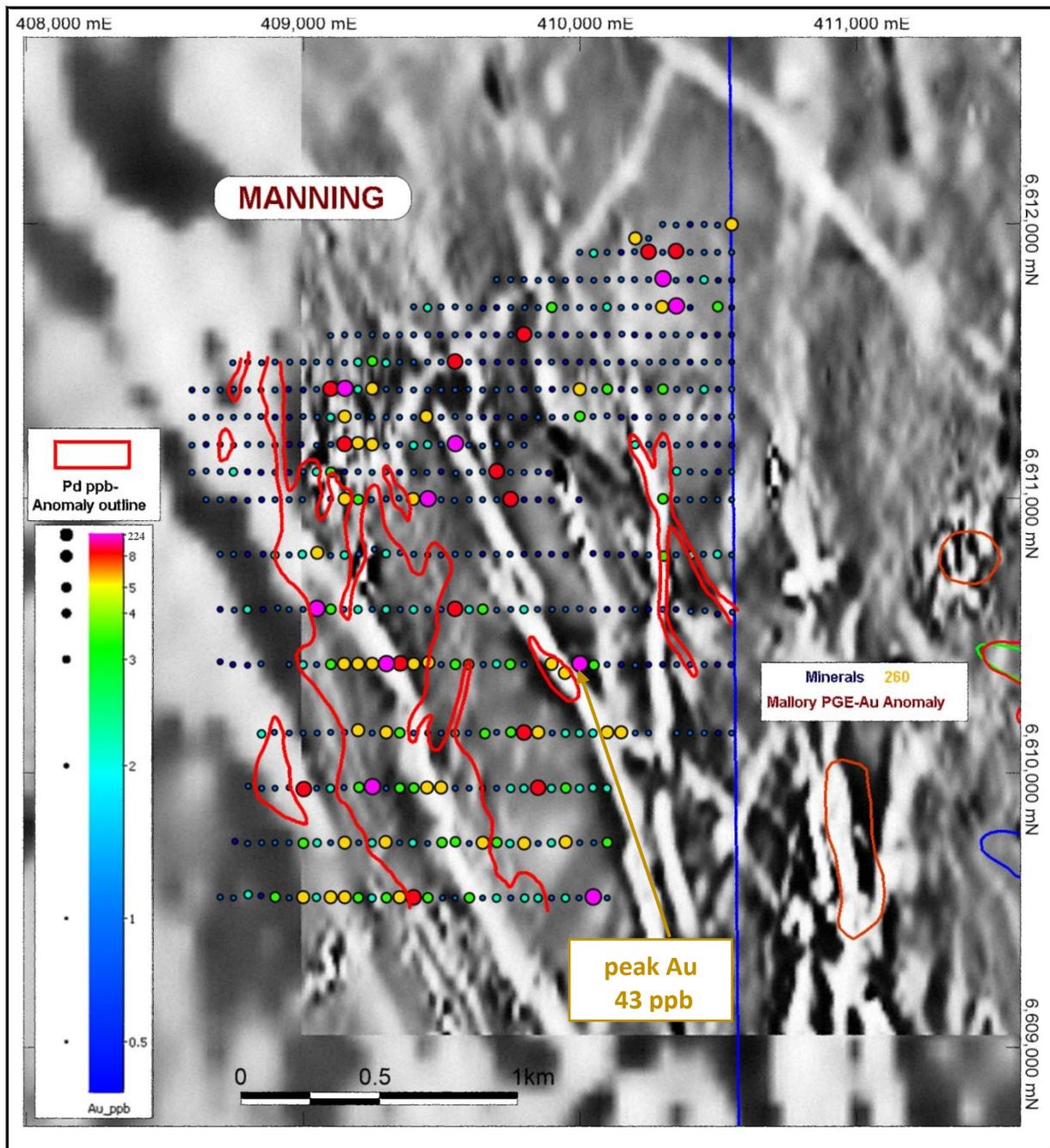


Figure 4: Manning auger geochemical sampling – Au anomalism with Pd anomaly outline. See Minerals 260’s Mallory PGE-Au anomaly located to the east of Manning.

Cattady

The Company's maiden aicore (AC) drilling program, undertaken to test areas of surface geochemical Pd and Au anomalism at Cattady has been completed. The Cattady Anomaly comprised two parallel platinum-group element (PGE)* trends with values of up to 97ppb Pd + Pt, 28ppb Au and peak anomalous values of 642 ppm Nickel (Ni) and 226 ppm Copper (Cu) outlined over a 1km strike length.

The AC drilling program goals were to obtain an understanding of the regolith profile and provide key geological constraints on the rock types that underlie the surface soil geochemical Pd and Au anomalism, with a focus on identifying potential mafic lithologies that confirm geochemical anomalism that could be prospective for hosting magmatic PGE-Ni-Cu mineralization.

A total of 90 drill holes for 1,495 metres were completed at Cattady. East-west drill lines were mostly 150 - 100 metres apart, with a 50m spacing on each drill section. A total of 534 samples were collected from the AC drill program.

The AC drilling program defined two north-south, north-northwest trending mafic rock types hosted within a broader felsic gneiss package. The north-south trending mafic intrusive defined over 1km broadly coincides with the soil geochemical anomalies, see Figure 5. Best results include: 18m @ 61 ppb Pd +Pt from 0 m, including 1m @ 0.155 g/t Pd + Pt + Au and 391ppm Cu in drill hole CAC003 (Figure 5). Further work by Dalaroo will investigate to the significance of the PGE anomalous mafic intrusive phase at the Cattady prospect.

In addition, AC drilling also tested Au geochemical anomalies. Within the felsic gneiss package, zones of hematite +/- epidote +/- chlorite alteration and pyrite were observed in proximity to an inferred north-east trending structure and intervals of quartz veining; however, these do not show any correlation with gold-in-soil anomalism. AC drilling has highlighted that the Proterozoic age Dalaroo Siltstone is unconformably overlying the Archean crust at a shallow angle. Interestingly at this contact, moderate to intense hematite altered Archean felsic gneiss was observed, returning an encouraging intersection of 4m @ 108ppb Au. This implies that this major unconformity/ contact zone has the potential to host Au mineralisation.

Watheroo

A drone ("UAV") magnetic survey at the Watheroo Anomaly was completed using 50m line spacing and 30m ground clearance with lines flown east-west for a total 768 line km. This survey has outlined a very prominent 7 km long by 3 km wide lensoid magnetic anomaly considered to represent a mafic intrusive and thought to be a "Chonolith" prospective for Ni-Cu deposits. The survey results highlight three principal magnetic zones striking NNW, with the magnetic intensity decreasing towards the west, suggesting a plunge or stepped offset of the intrusion in that direction (Figure 6).

The most prominent magnetic feature is located on the eastern boundary of the mafic intrusion, where it extends for over 4km of strike and the central magnetic feature extends over 2.5km. A strong magnetic trend along the western margin has a sinuous appearance and may represent a palaeochannel.

The magnetic zones correspond to mapped mafic intrusive rocks on the Geological Survey of Western Australia map (1:250,000 Moora sheet) ¹ of indeterminate Precambrian age and also extend under recent cover.

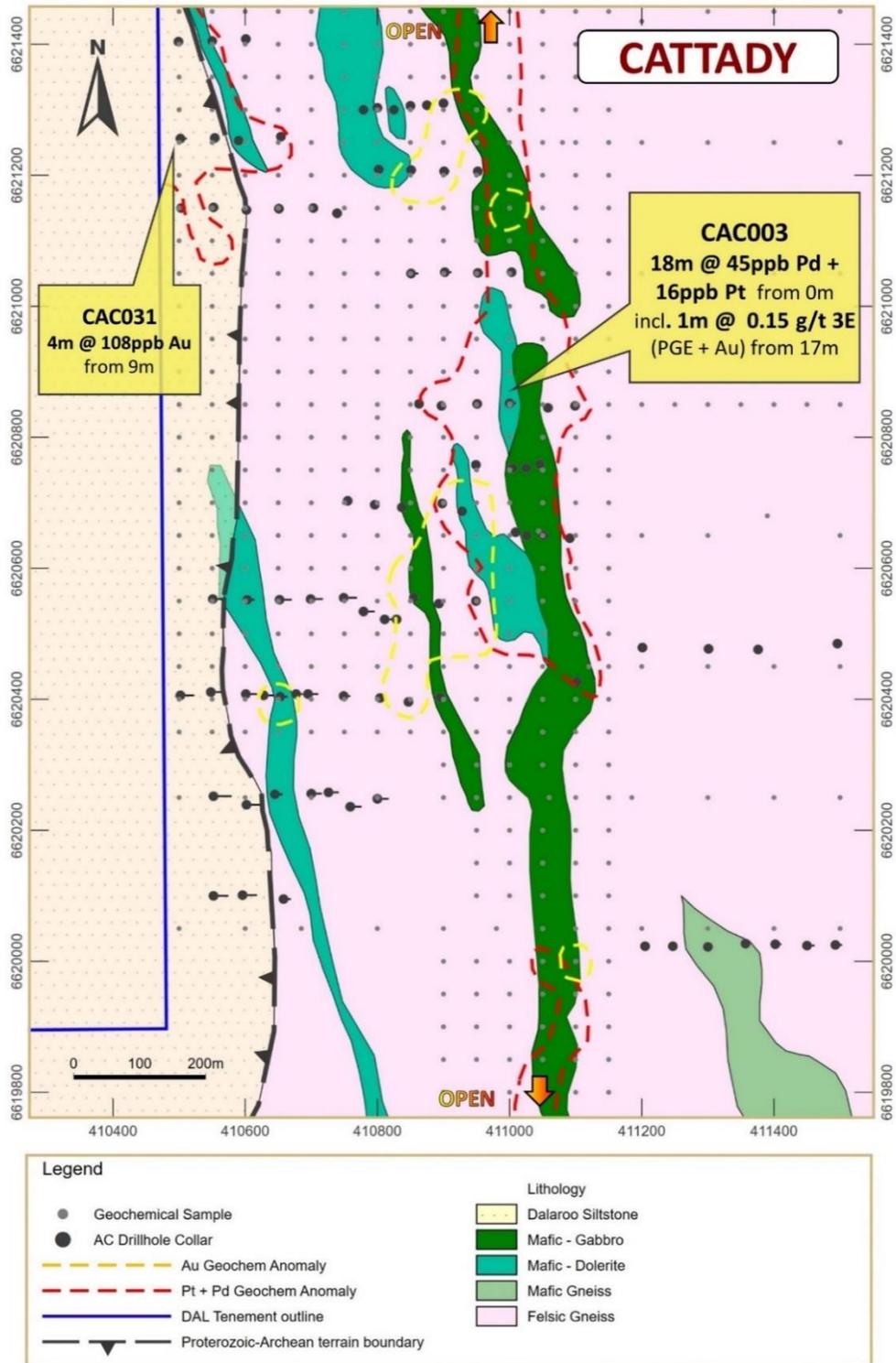


Figure 5: Cattady Anomaly – Prospect geology with anomalous Pd and Au zones with AC drill holes and results. Proterozoic Dalaroo siltstone to the west unconformably overlies the Archean to the east at a shallow angle.

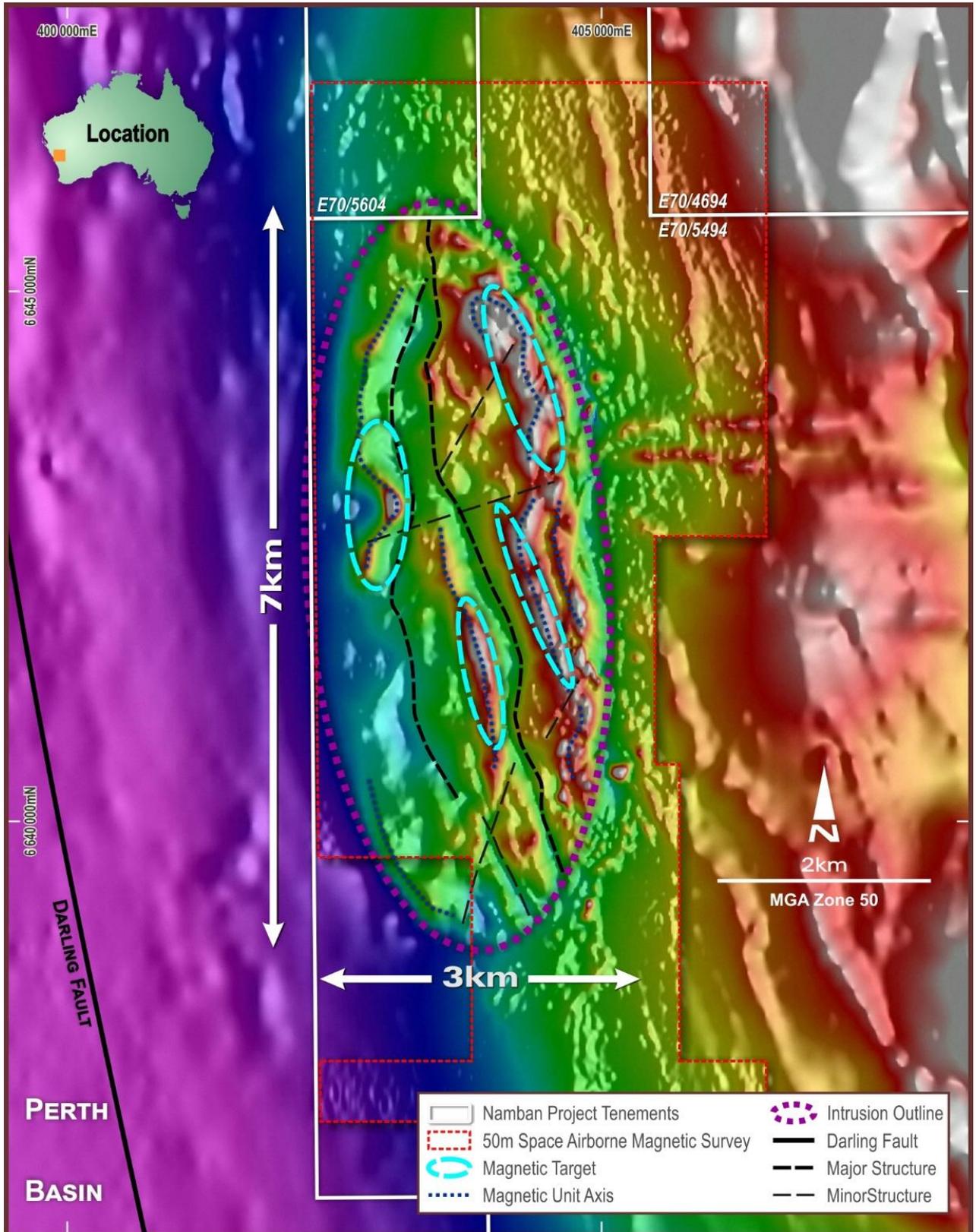


Figure 6: Watheroo 7km X 3km magnetic anomaly identified from UAV drone 50m spaced airborne magnetics survey

Upcoming Exploration Milestones

At Manning, follow up geochemical and geophysical surveys comprising IP and EM are proposed to determine the significance of the large PGE-Cu-Ni-Au anomaly.

At Cattady, anomalous PGE and multi-element results from AC drilling will be assessed further in conjunction detailed magnetics. Further land access agreements are being negotiated to allow expansion of the geochemical sampling coverage to the north and south and determine the full extent of precious metal and PGE anomalism at Cattady.

Dalaroo proposes to undertake systematic geochemical sampling over the prominent 7 km long by 3 km wide magnetic Watheroo Anomaly considered to represent a mafic intrusive and thought to be a “Chonolith” prospective for Ni-Cu deposits. Dependent on receiving positive results from geochemical sampling, AC or RC drilling and ground geophysical surveys, such as EM, will be planned.

Lyons River

Dalaroo's Lyons River Project is a strategic (100% owned) land position of 703 km² within the Proterozoic Mutherbukin Zone of the Gascoyne Province. The Company believes the district is an emerging Broken Hill Type ("BHT") / Sedimentary Exhalative ("SEDEX") deposit setting.

The Company's recent RC drilling programme of eight holes was successful in intersecting zones of interbedded psammitic to pelitic plus mafic lithologies together with multiple zones of disseminated base metal sulphides associated with significant pyrite intervals. The psammitic to pelitic and mafic lithologies display varying garnet intensities that appear laterally extensive. In addition to extending Pb-Zn mineralisation along strike, the programme has provided geological constraints on the underlying stratigraphic package at Four Corners prospect, which will be crucial for targeting future work programs at Lyons River.

Multi-element assay results received during the March Quarter, highlight encouraging Pb, Zn and Ag intersections (also shown in Figure 8) including:

- Drill hole LRRC001 intersected **1m @ 0.43% Pb, 0.95% Zn and 7.5 g/t Ag from 47m**
- Drill hole LRRC006 with 9m @ 0.34 % Pb, 0.21% Zn and 1g/t Ag from 141m **including 5m @ 0.48% Pb, 0.26% Zn and 1.3 g/t Ag from 144m**

These encouraging RC drill results when coupled with the previous EIS funded 2020 diamond drill results of 0.2m @ 3.05% Pb, 1.37% Zn and 3 g/t Ag in drill hole LRDD003 has outlined a zone of Pb-Zn-Ag mineralization over a strike length of over 500m which remains open to the north, east and west (Figure 7).

Of special note are the significant intervals of Ag assays that have been intersected in the RC drill programme at Four corners with two holes (LRRC001 and LRRC006) returning Ag values of up to 7.5g/t. The presence of Ag confirms that the Pb-Zn base mineralization outlined to date supports a BHT/SEDEX setting model.

Encouragingly several zones of favorable hydrothermal carbonate alteration have also been identified. Manganese (Mn)-rich carbonate, as observed in LRDD003, is known to occur commonly with high grade base-metal mineralisation in other BHT deposit settings. The meta-sedimentary package has been extensively intruded by a series of pegmatite dykes, some of which are K-felspar rich with moderate to intense hematite alteration.

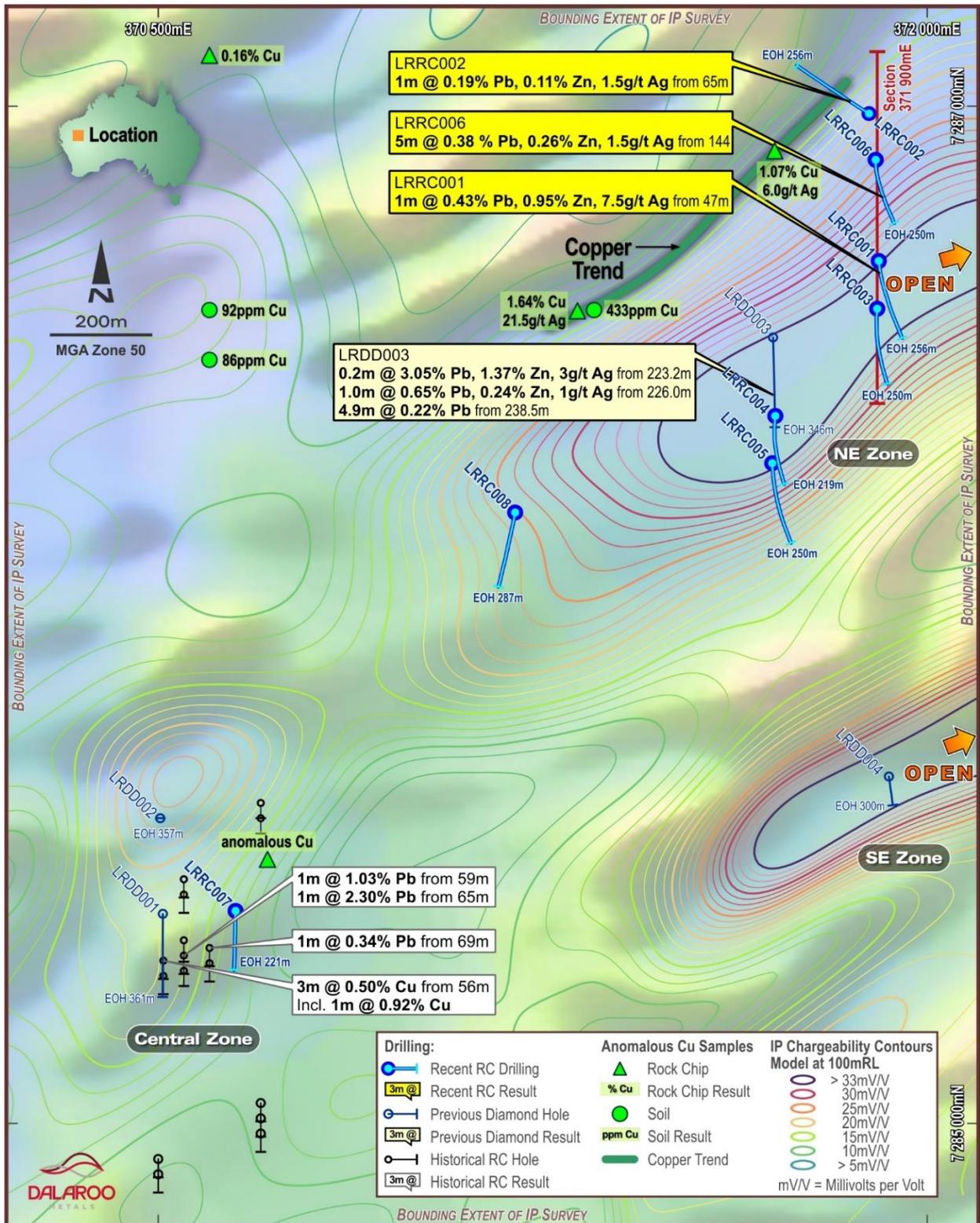


Figure 7: Four Corners prospect, drill hole location map with historical holes, Dalaroo's recently completed RC drill holes and base metal results.

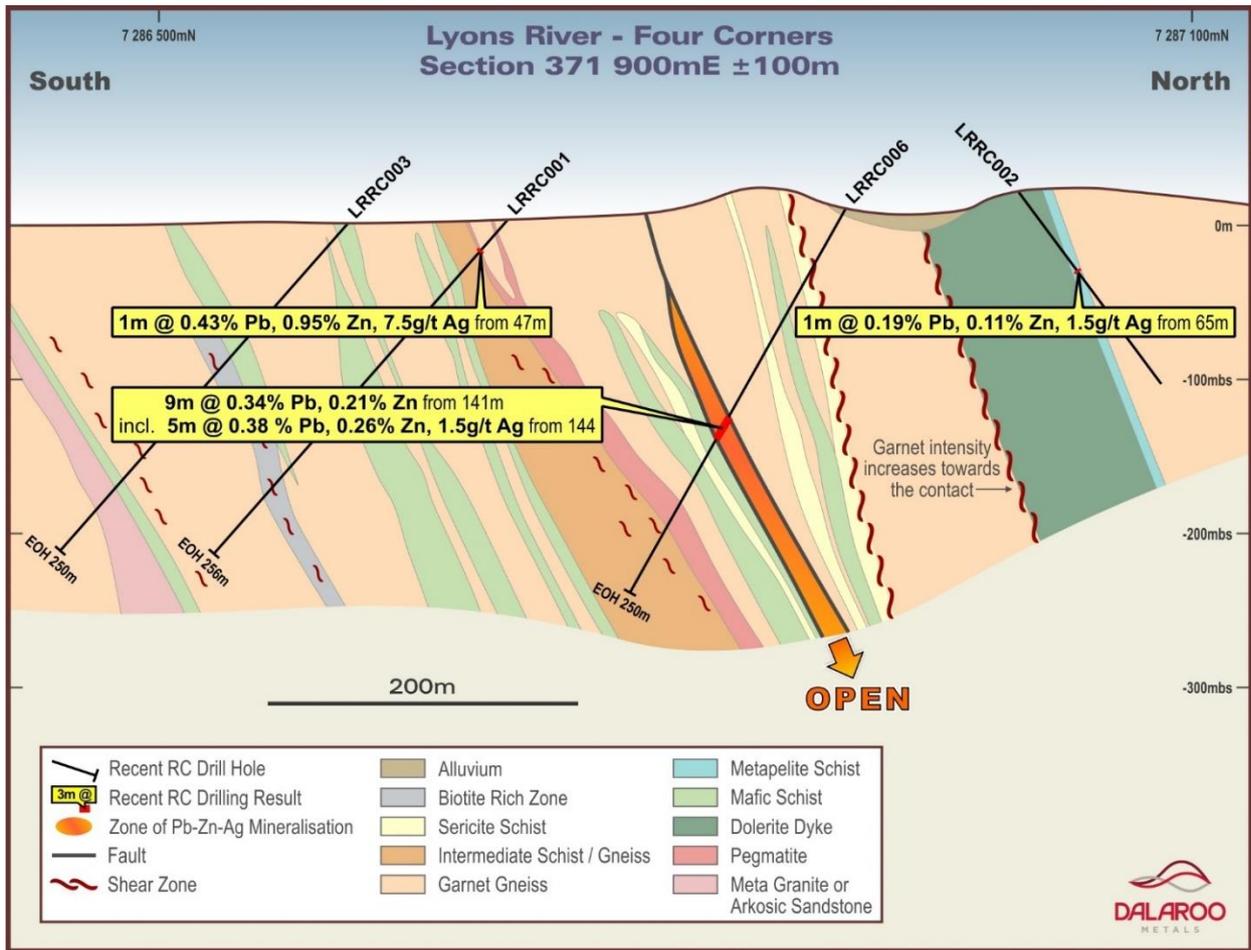


Figure 8: Four Corners prospect drill section 371900E.

The Four Corners prospect is only one of five “regional” Pb-Zn soil geochemical prospects identified at Lyons River within a Proterozoic basin setting covering an area of 30 km by 10 km (Figure 9).

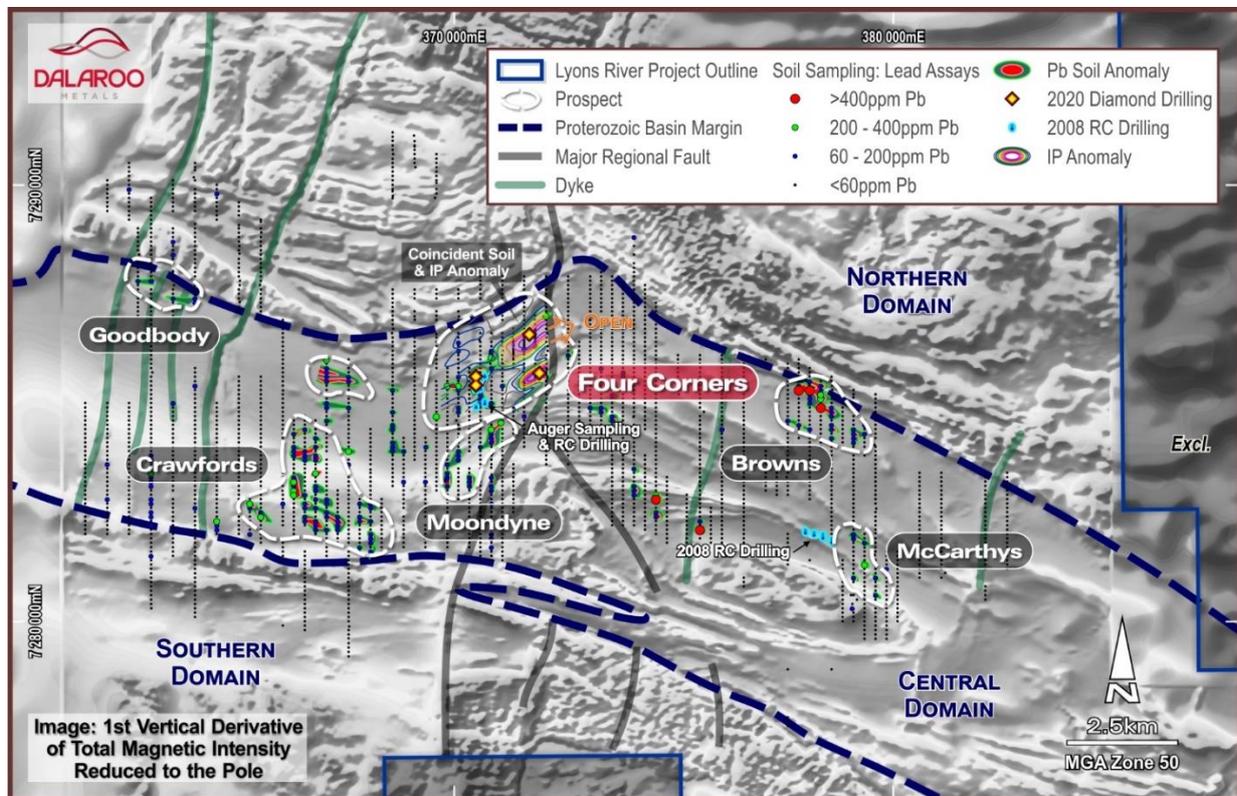


Figure 9: Lyons River, Four Corners prospect and new five Pb-Zn soil geochemical prospects /targets

Goodbody gold prospect

The Company has identified the high-priority Goodbody gold anomaly which has a strike length of 1.5km. Goodbody is located five kilometers to the west of its Four Corners BHT/SEDEX Pb-Zn base metal prospect.

The Goodbody gold anomaly has been outlined from a review of historical soil geochemical sampling which was completed on a pattern of 250m X 50 to 100m over several campaigns by Serena Minerals Limited (period 2017 to 2021) with a peak value of 93ppb Au (Figure 10). In addition, rock chip sampling of quartz veins by Audalia Resources Limited (ASX: ACP) during 2014 to 2015^{1 & 2} returned anomalous gold values of 0.40 g/t and 0.32 g/t, with subsequent rock chip sample results of up to 6.25 g/t at Goodbody (Figure 10).

The results of soil geochemical, rock chip sampling and geological mapping campaigns have been combined with our 50m spaced high resolution aeromagnetic data. This compilation highlights a broad east-west structural corridor containing gold anomalism over a strike length of several kilometres with the potential to host gold deposits (Figure 11).

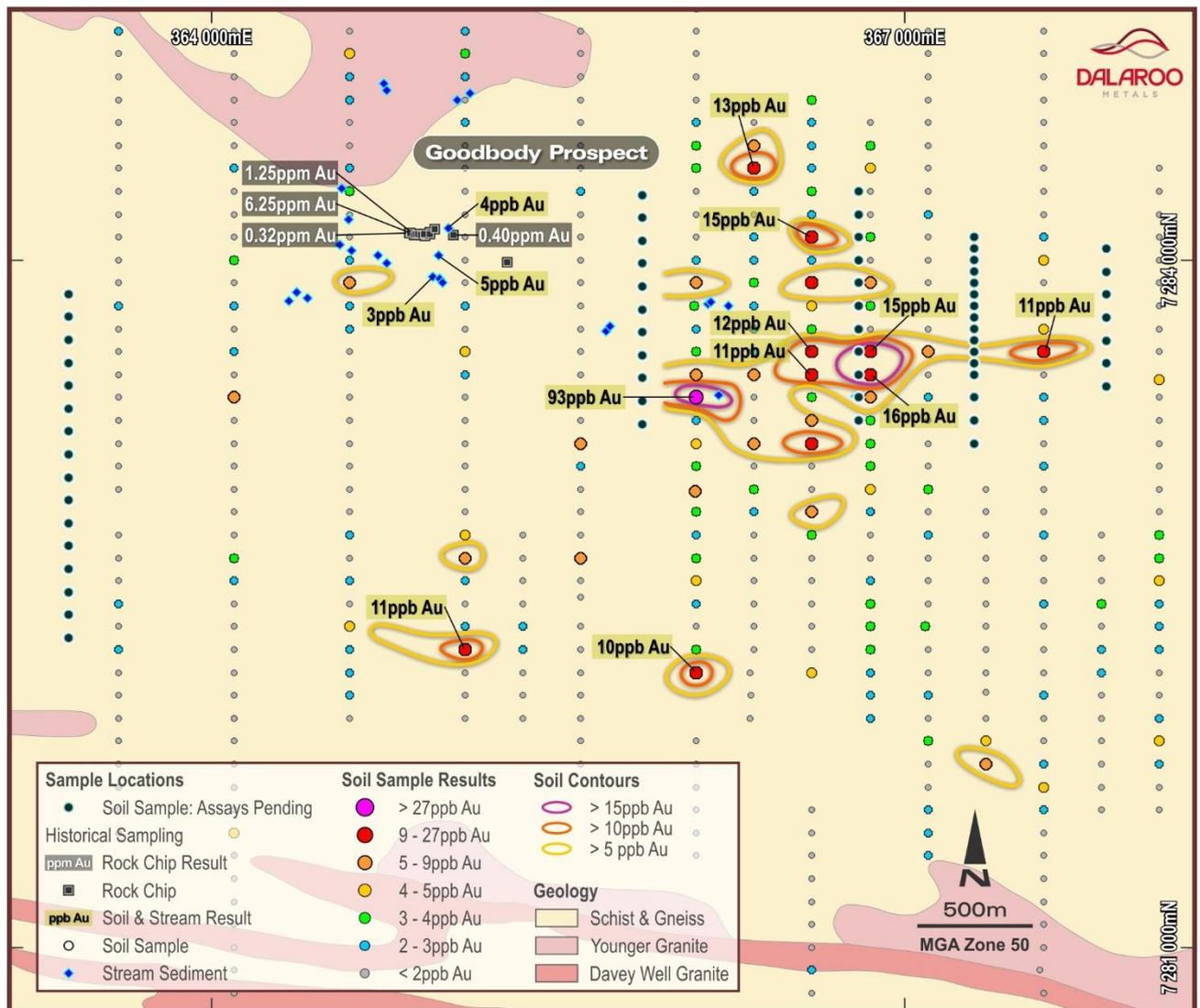


Figure 10: Lyons River Project, Goodbody prospect geology with gold—in soil contours, historical rock chip results

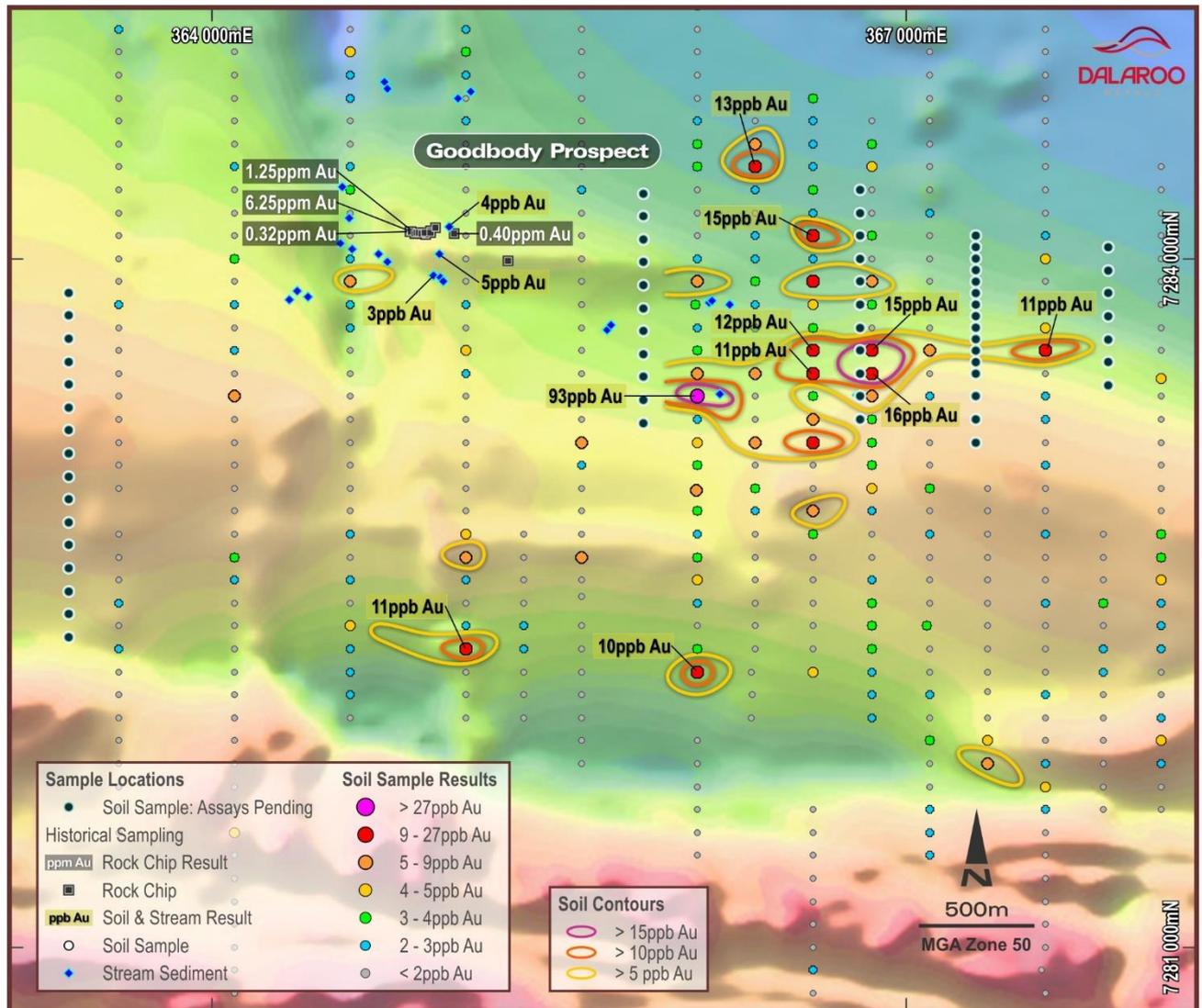


Figure 11: Lyons River Project, Goodbody prospect with gold—in soil contours, historical rock chip results and total magnetic intensity image (warm colours represent lithologies with higher level of magnetism).

Next Steps at Lyons River

Exploration activities planned for the Four Corners prospect at the Lyons River Project include a specialist geophysical contractor to conduct surface IP and radial/downhole IP surveys in the June Quarter 2022. The IP anomaly NE and SE zones remain open to the east, IP survey lines will be extended further to the east to determine the eventual size of the currently defined 2.5km strike length anomaly.

Over the broader Lyons River Project, AC drilling is also proposed at the Browns and Crawfords soil geochemical anomalies during the June Quarter 2022. Browns is a 2km strike length Pb-Zn geochemical anomaly and Crawfords comprises multiple soil geochemical anomalies covering an area of 3km X 3km (Figure 9).

Heritage surveys are being planned for further drill testing at Four Corners and AC drill drilling at Browns and Crawfords.

The Goodbody gold anomaly remains open to the west. On a number of the sampling lines, soil samples were assayed for base metals only and not for gold. Sample pulps of this phase of historic sampling have been delivered to the laboratory for gold analysis.

Further exploration comprising infill soil geochemical sampling at Goodbody will commence in the June Quarter. AC drilling of this compelling gold target is also proposed when site relevant access approvals are in place.

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

Security Type	Number
Fully Paid Ordinary Shares	54,000,000
Vendor Options - nil issue price exercisable at \$0.25 each and expiring on 28 September 2025	8,000,000
New Options – issue price of \$0.001 each, exercisable at \$0.25 each and expiring on 28 September 2024	5,000,000

No further shares or options were issued during the quarter

Listing Rule 5.3.4 Use of Funds

DAL was admitted to trading on ASX on 28 September 2021. The 31 December 2021 quarter is included in a period covered by a Use of Funds statement in a prospectus dated 26 August 2021 and lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's expenditure since listing against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure Item	Estimate for the first year after ASX Admission (\$'000)	Actual Use of Funds to 31 March 2022 (\$'000)	Variance Under/(Over) (\$'000)
Exploration – Namban Project	830	395	435
Exploration – Lyons River Project	1,035	684	351
Working Capital and Administration	836	560	276
Estimated expenses of the Offer	541	562	(21)
TOTAL	3,242	2,201	1,041

Financial Commentary

The Appendix 5B for the quarter ended 31 March 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$561K. Corporate and other expenditure for the quarter was \$170K. The total amount paid to Directors of the Company, their associates and other related parties was \$112K which includes salary and fees.

The Company's cash balance at the end of the quarter was \$3,207,426.

ENDS

For more Information:

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

Harjinder Kehal, Managing Director on +61 400 044 890

COMPETENT PERSON

The information in this report that relates to Exploration results is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Harjinder Kehal who is the Managing Director of the Company and is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kehal consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the planned exploration program and other statements that are not historical facts. When used in this report, the words "could", "plan", "estimate", "expect", "intend", "should" and similar expressions are forward-looking statements. Although Dalaroo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

CAUTIONARY NOTE

The statements and information contained in this report are not investment or financial product advice and are not intended to be used by persons in deciding to make an investment decision. In releasing this report, Dalaroo has not considered the objectives, financial position or requirements of any particular recipient. Accordingly, potential investors should obtain financial advice from a qualified financial advisor prior to making an investment decision.

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

ASX Releases during the March Quarter 2022

Date	Description
20 January 2022	Quarterly Activities Report and Appendix 5B For Period Ended 31 December 2021
27 January 2022	Two Pd and Au anomalies – Cattady and Manning outlined at Namban Project, WA
1 February 2022	Investor Presentation – February 2022
7 February 2022	Maiden Aircore drilling commences at Cattady, Namban Project, WA
28 February 2022	Half Yearly Report and Accounts
16 March 2022	BHT/SEDEX lead-zinc mineralised footprint extended at Four Corners prospect – Lyons River Project
4 April 2022	New gold prospect outlined at Lyons River in Gascoyne
11 April 2022	Namban Project Exploration Update
20 April 2022	Significant 7km long magnetic anomaly outlined at Watheroo, Namban Project

About Namban

Namban Project comprises an under explored ground package totalling 437 km² located in the mid-north part of the wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. The Company has a 100% controlling interest in the Namban Project, comprising six tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 12).



Figure 12: Namban Project tenements location map.

About the Lyons River Project

Lyons River is located approximately 1,100km north of Perth and approximately 220 km to the north-east of the coastal town of Carnarvon, Western Australia. The Lyons River Project lies within the Mutherbukin Zone of the Gascoyne Province, which is the deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen (Figure 13).

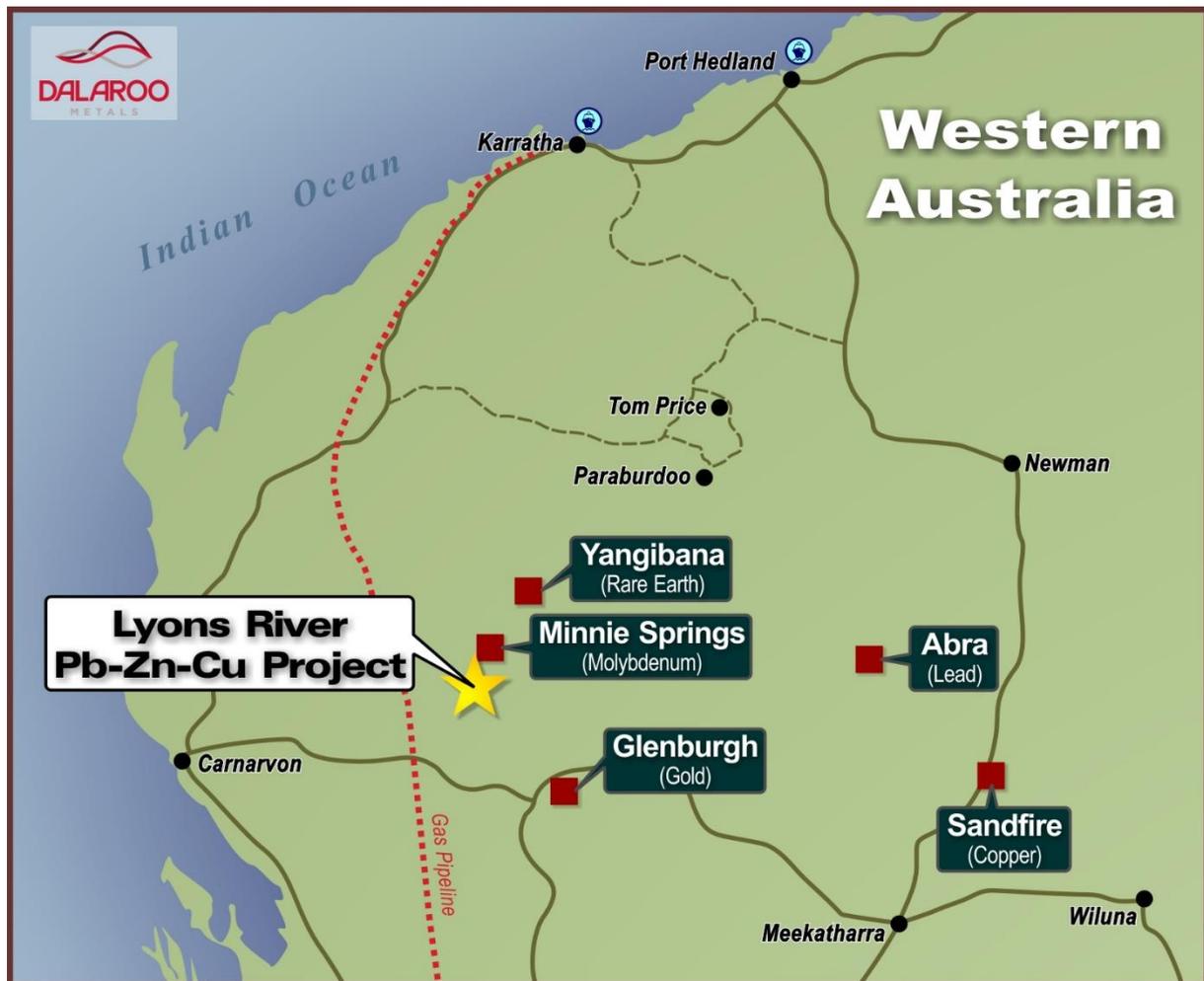


Figure 13: Lyons River Project location diagram

TENEMENT SCHEDULE AS AT 31 MARCH 2022

Project Name	Location	Tenement Licence	Interest held at 31 March 2022
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2102	100%
Lyons River	WA	E09/2304	100%
Lyons River	WA	E09/2305	100%
Lyons River	WA	E09/2312	100%
Lyons River	WA	E09/2680	100%
Namban	WA	E70/4694	100%
Namban	WA	E70/4928	100%
Namban	WA	E70/5702	100%
Namban	WA	E70/5494	100%
Namban	WA	E70/5502	100%
Namban	WA	E70/5604	100%

Note: All the Tenement Licences are granted, apart from E09/2680

Appendix 5B

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

Name of entity

DALAROO METALS LTD

ABN

23 648 476 699

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-561	-980
(b) development	-	-
(c) production	-	-
(d) staff costs	-127	-310
(e) administration and corporate costs	-43	-239
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	108	-59
1.9 Net cash from / (used in) operating activities	-623	-1,588
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-42
	(c) property, plant and equipment	-8	-8
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-8	-50

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,005
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-22	-562
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-22	4,443

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,860	402
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-623	-1,588
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-8	-50
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-22	4,443

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,207	3,207

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances		
5.2	Call deposits	3,207	3,860
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,207	3,860

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	-623
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	-623
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,207
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,207
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2022

Authorised by: The Board of Dalaroo Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.