Multiple IP anomalies at Manning, Namban Project

Highlights

- **Multiple Induced Polarisation (IP) anomalies have been outlined at the Namban Project in the WA Wheatbelt which are coincident with the recently defined significant Manning PGE*-Cu-Ni-Au geochemical anomalies.**
- **IP anomalies with high chargeability values of up to 30 mV/V correlate with recently defined anomalous PGE-Ni-Cu geochemistry.**
- **Validation of the chargeable anomalies with potential for follow up RC drill testing will be completed after additional IP is completed when full site access is available after the cropping season.**

Dalaroo Metals Ltd (**ASX: DAL**, "Dalaroo" or "Company") is very pleased to announce that multiple Induced Polarisation (IP) anomalies have been outlined that are coincident with the recently defined large PGE-Ni-Cu-Au geochemical anomalies at Manning within the Namban Project (Figure 1). The main Manning PGE anomaly covers an area of 2 km X 0.5 km (with a peak value of 28ppb that is coincident with Cu peak value of 605 ppm and Ni anomalism (peak value of 206 ppm) (ASX: DAL – see announcement from 11 April 2022). The Namban Project is located ~ 150km north-northeast of Perth, adjacent to the regional center of Moora in Western Australia, in the newly defined Yilgarn Ni-Cu Province (Figure 1).

An orientation Dipole Dipole Induced Polarisation (DDIP) survey was undertaken at Manning during May/June 2022. The DDIP survey was designed to cover PGE-Ni-Cu-Au auger geochemical anomalies to determine if a sulphide basement source was present that may reflect primary mineralisation. Originally planned as seven east-west oriented traverses of various line lengths and spacings, the survey was subsequently modified due to access limitations because of wheat cropping. The field acquisition of the IP data was monitored and then interpreted by Core Geophysics before inversions were conducted converting the pseudo section results to chargeability and resistivity depth.

The IP survey consisted of six lines of which five were oriented east-west and one north-south (Figures 2). Of these, only Line 1 effectively covered the centre of the southern extent of the Manning PGE-Ni-Cu geochemical anomaly. Line 1 was fully completed and displays a well formed, but weak chargeability anomaly (4mV/V) at a depth of 120m. This position correlates well with Pd-Au geochemical anomalism defined by Dalaroo and requires follow up IP surveys to the south. The resistivity on Line 1 may reflect the Archean/Proterozoic contact (Figure 3).

Line 9 at the northern end of the DDIP survey returned high chargeability values of up to 30 mV/V (Figure 4) which correlates well with anomalous PGE-Ni-Cu geochemistry results (ASX: DAL – see announcement from 11 April 2022).

The north-south Line 10 was effective in covering the central spine of the large Manning PGE-Ni-Cu geochemical anomaly, returning elevated chargeability results (Figure 5).

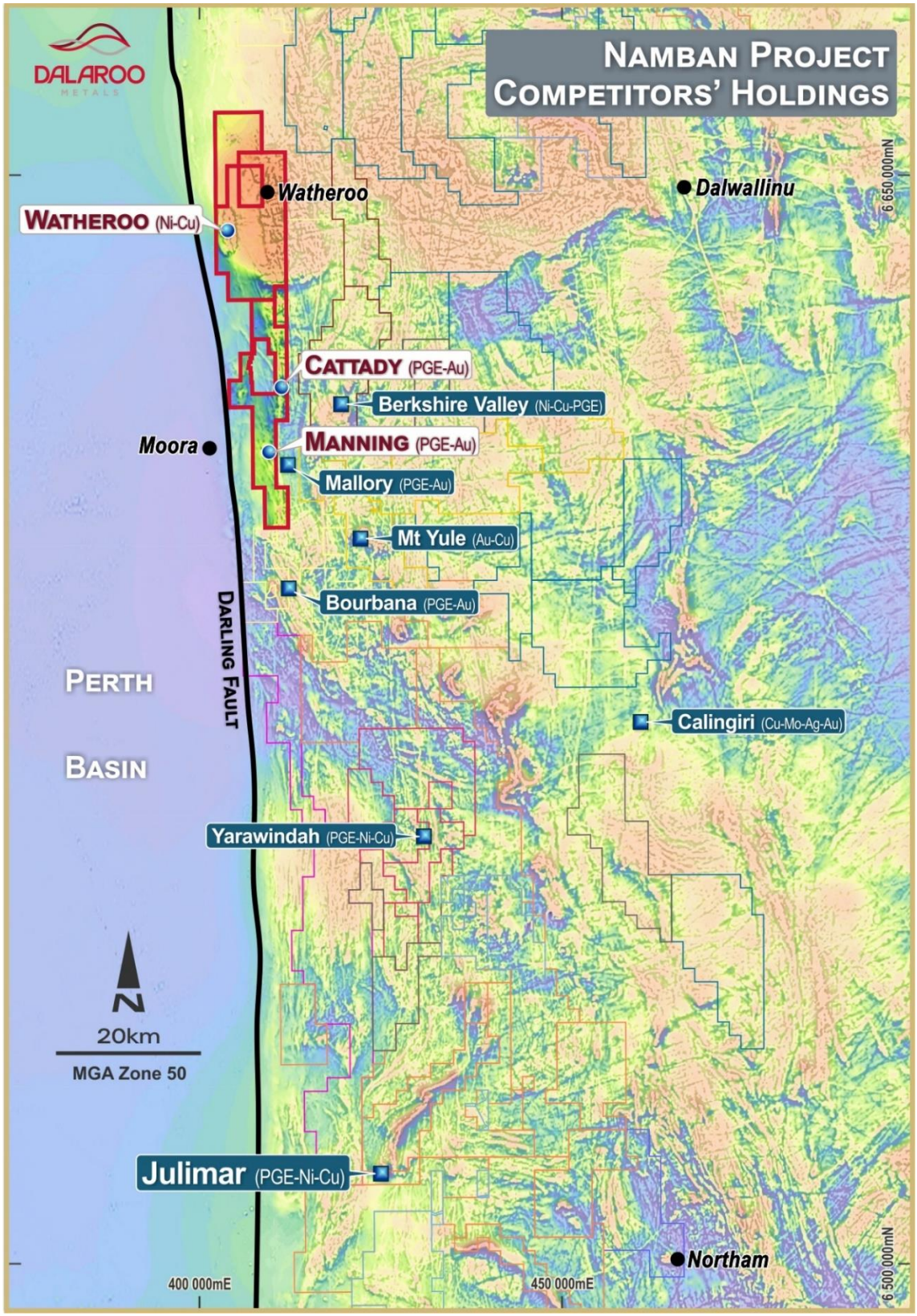

Figure 1: Namban Project Location and competitor map

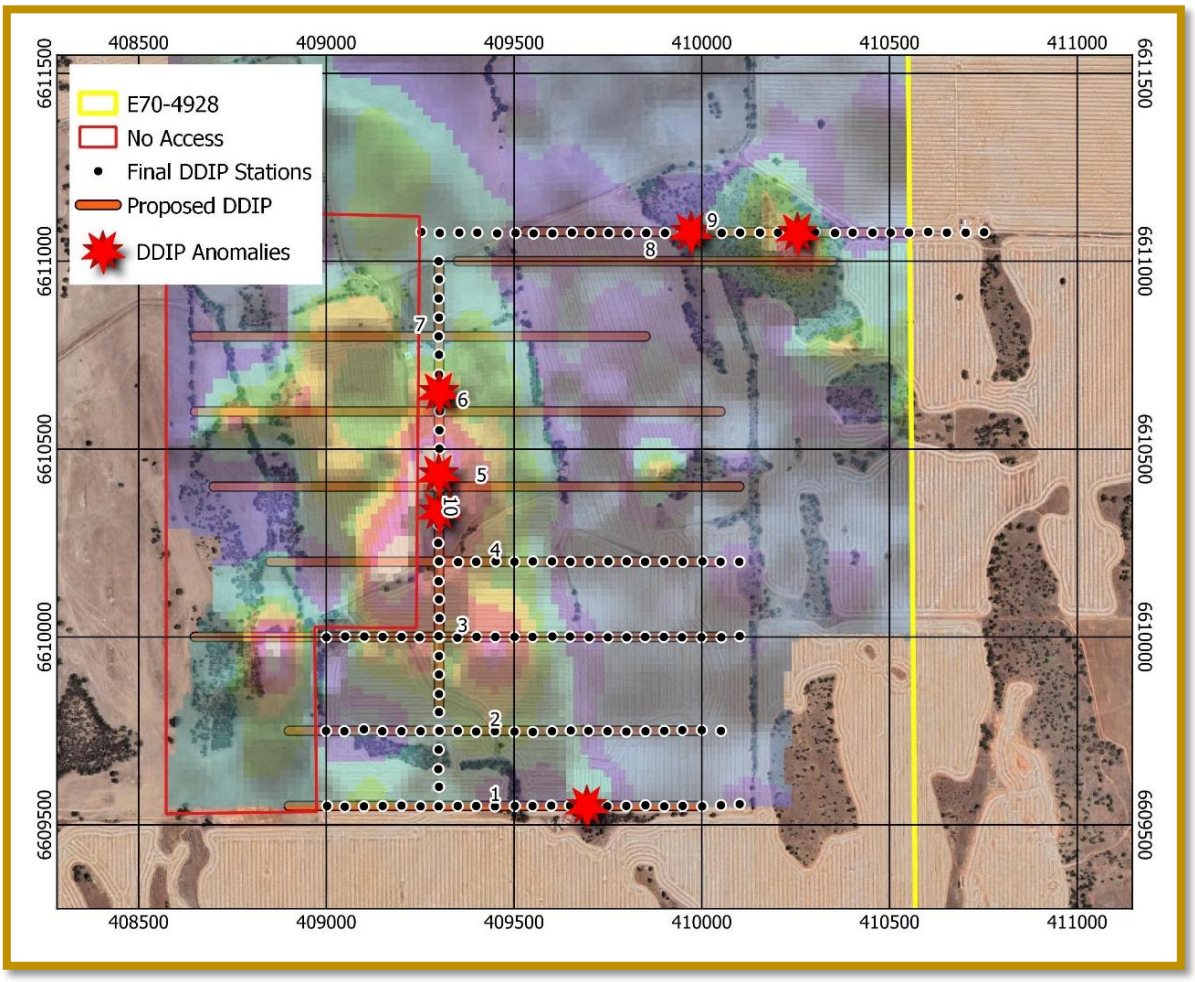

Figure 2: Manning IP survey with final DDIP traverses over Ni geochem anomalies

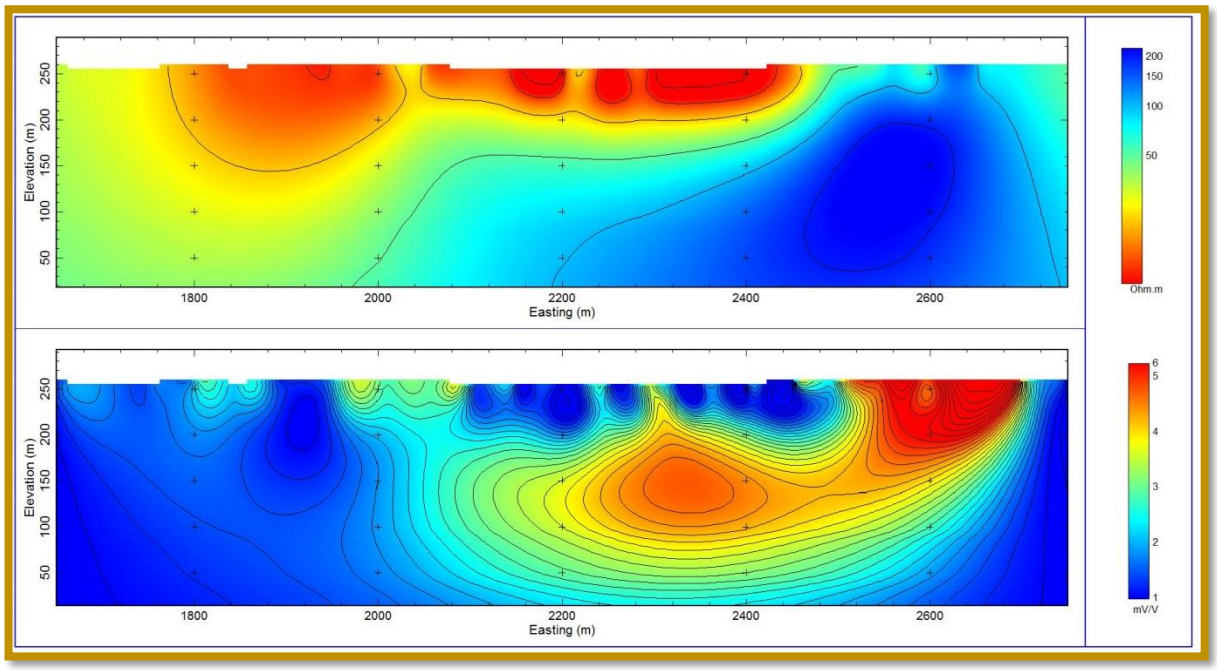

Figure 3: Manning, Line 1 – IP inversion results highlighting bedrock chargeability anomaly

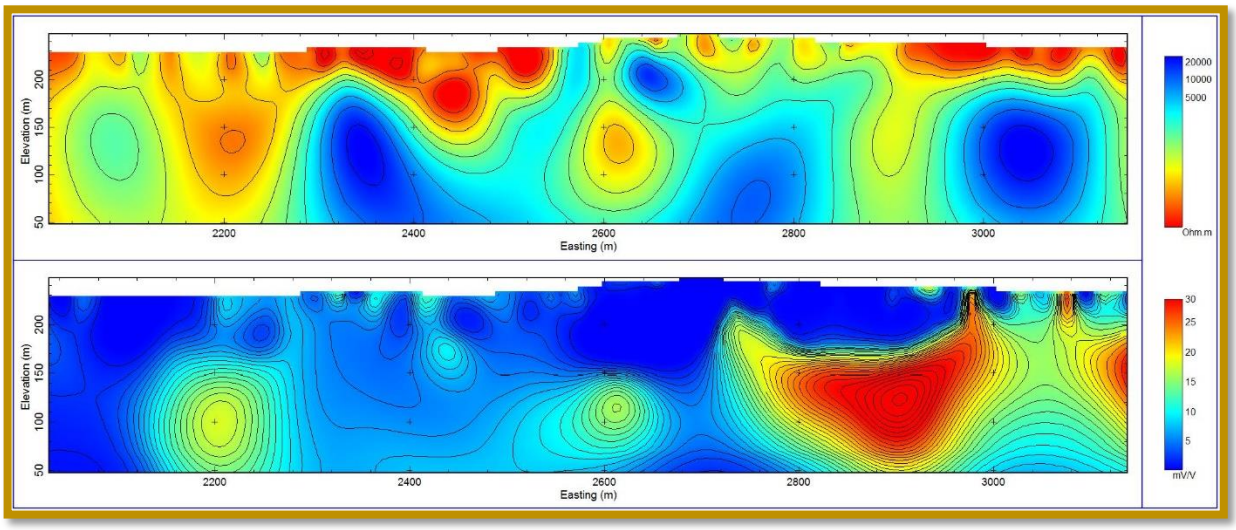

Figure 4: Manning Line 9 - IP inversion results highlighting bedrock anomaly with chargeability of up to 30 mV/V

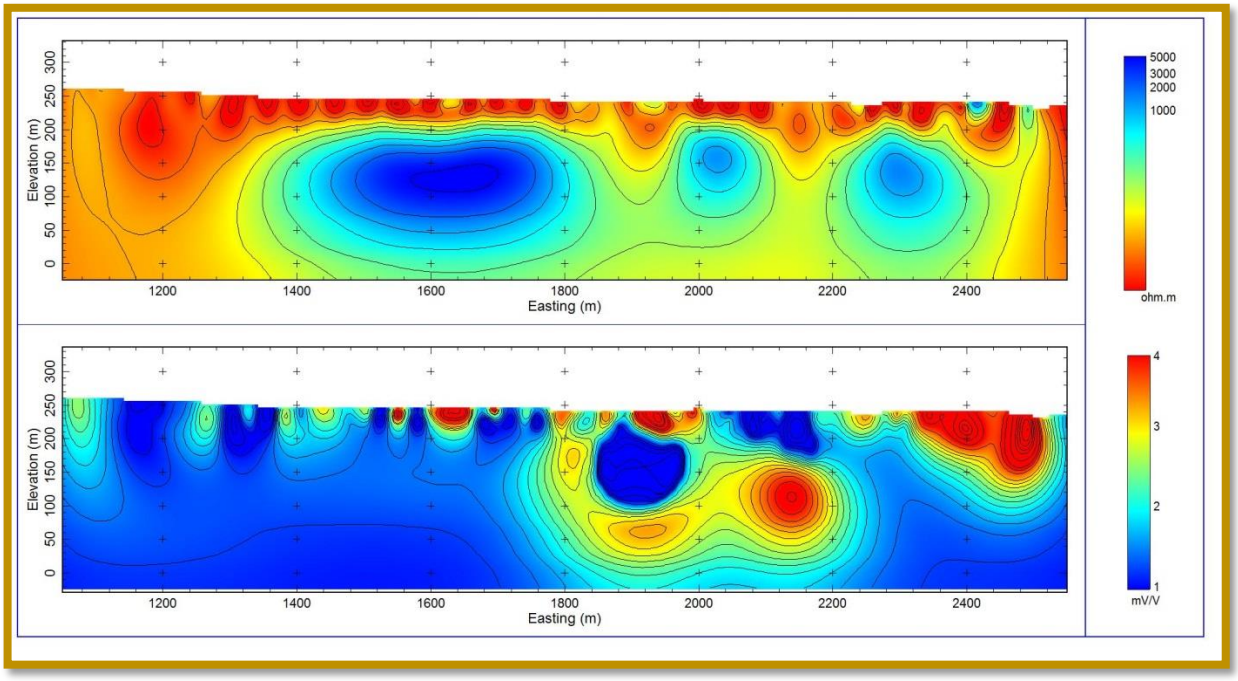

Figure 5: Manning – Line 10 North South line - IP inversion results highlighting bedrock chargeability anomalies

"Encouraging results were obtained from the DDIP survey, with above background chargeability anomalies correlating to anomalous geochemistry delineated over three lines and importantly Line 9 at the northern end of the DDIP survey returned high chargeability values of up to 30 mV/V. This gives us confidence to continue with further IP work when site access improves after cropping and the IP results will guide our RC drill testing program," said Dalaroo Managing Director, Harjinder Kehal.

Upcoming Exploration Milestones

At Manning, the consulting geophysicist, Core Geophysics has recommended that these IP results be followed up with additional IP as per the original planned survey, when full access is available, to further validate the chargeable anomalies and with potential for follow up RC drill testing for primary sulphide PGE-Ni-Cu-Au mineralisation at Manning.

ENDS

For more Information:

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

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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.

Key References

***PGE: Platinum Group Elements – palladium (Pd) and platinum (Pt)*
**Copper (Cu)-Nickel (Ni)-Gold (Au)

About the Namban Project

Namban Project comprises an under explored ground package totalling 437km^2 located in the mid-north part of the Western Australian wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. Project tenements cover a strike distance of 60 km, adjacent to the crustal-scale Darling Fault, on the western margin of the Archaean Yilgarn Craton. The Company has a 100% controlling interest comprising six tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 6).

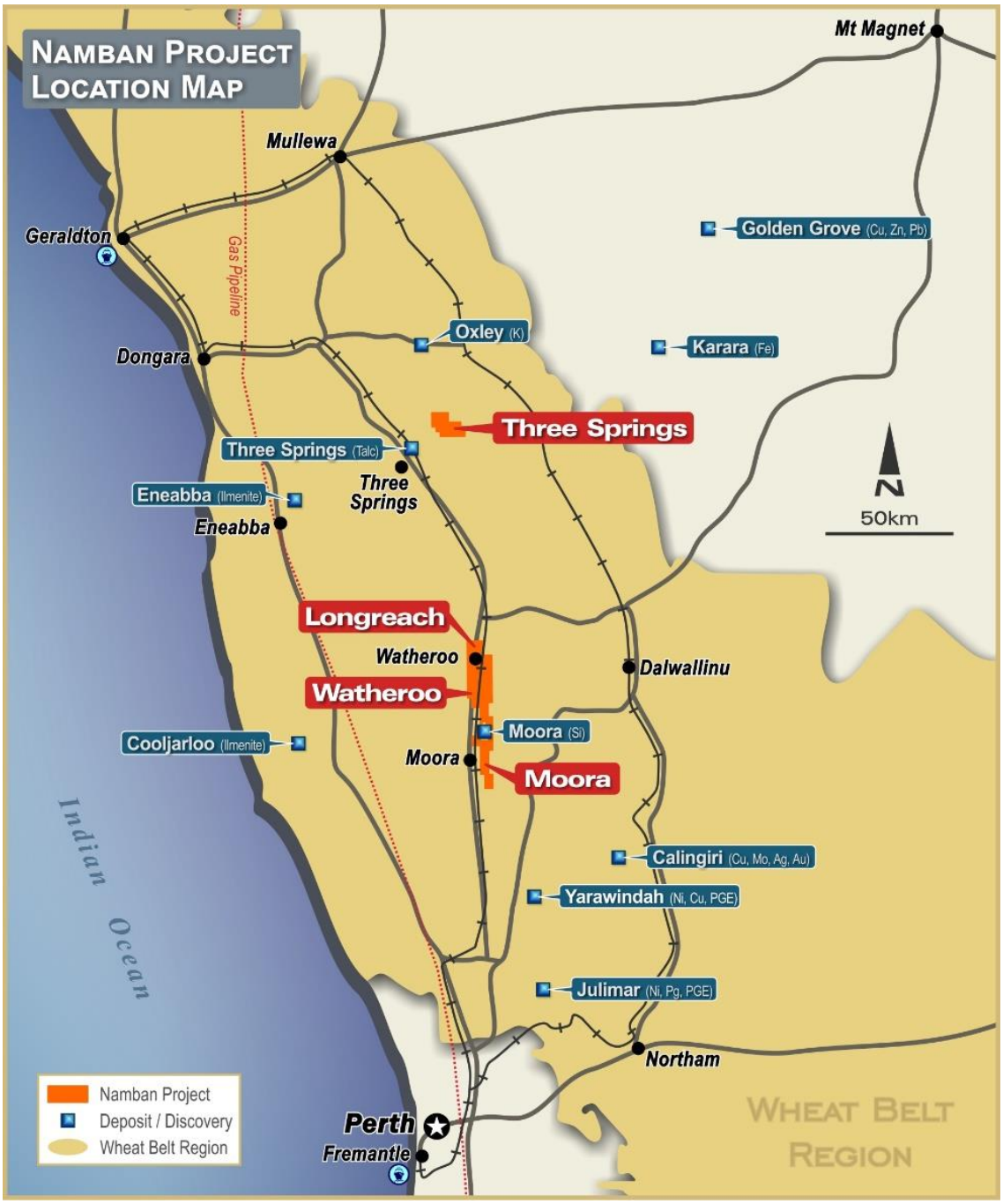

Figure 6: Namban Project tenements location map.

Appendix 1: Dalaroo Metals Ltd – DDIP survey, Namban Project - JORC Code Edition 2012: Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld x-ray fluorescence (XRF) instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	No Sampling carried out. No sampling carried out. IP geophysical surveying has been carried out by Khumsup Pty Ltd to provide geophysical targeting for disseminated sulphides which may Ni-Cu mineralisation at the Manning Anomaly, Namban Project, as described in the main body of this announcement. The Dipole – Dipole array time induced polarisation (DDIP) survey used the following equipment; • A 10kw GDD IP Transmitter and 16 Channel GDDRx8-32 IP Receiver • Single core receiver and current transmission wire as industry standard The Dipole – Diploe array time induced polarisation (DDIP) survey was carried out over six lines of approximately 6.8km with receiver dipole spacing of 100m, station spacing of 50m. The transmitter dipole spacing was 50m with a transmitter frequency of 0.125Hz.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No Sampling carried out.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No Sampling carried out.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	No Sampling carried out.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No Sampling carried out.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No Sampling carried out.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No Sampling carried out.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No Sampling carried out.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	No Mineral Resource Estimation has taken place All reporting of information in this release displays data in MGA z50 (GDA94). The IP survey use handheld GPS for RL control which is considered appropriate for the type of work undertaken.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The data spacing has been designed to provide geophysical responses to the target mineralisation in line with industry standard parameters No mineral resource or reserve calculation has been applied No sample compositing has been undertaken
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The geophysical survey has been designed to be perpendicular to anticipated mineralisation. The features of interest resulting from the survey require drill testing to determine if they may relate to gold mineralisation. No drilling is reported
Sample security	*The measures taken to ensure sample security.*	Not applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The data has been interpreted by Core Geophysics Pty Ltd. Daily production was monitored to ensure quality control.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Namban Project tenements are wholly owned by Dalaroo Metals Limited (Dalaroo) . The Project is located 150km north of Perth on freehold land. Tenure is in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No known exploration in Archaean age Jimperding Metamorphic Belt. Area covered by Proterozoic rocks explored for potash with geological mapping and rock chip sampling. Government DMIRS 200m spaced airborne magnetics and radiometrics data has been included.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The primary mineralisation style being sought is nickel-copper-PGE (Ni-Cu-PGE) intrusive related deposits such as Julimar. All holes logged and data entered into a database.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling is reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not relevant for IP reporting No metal equivalent values have been reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Not known. Results are indicative only.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate diagrams are included in the main body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant information has been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No additional meaningful and material exploration data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow IP surveys have been recommended Geophysical surveys (EM/IP) Drill testing (aircore and or RC percussion drilling) will be undertaken on priority targets identified.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this report.