



**ADVANCED EXPLORATION INTO NEW
MAFIC NICKEL-COPPER-PGE
&
BROKEN HILL TYPE PROVINCES IN
WESTERN AUSTRALIA**

AGM PRESENTATION, 8 DECEMBER 2021





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INVESTMENT ATTRIBUTES

EXPLORING NEW MAFIC NICKEL-COPPER-PGE & BHT PROVINCES IN WA



FIRST MOVER ADVANTAGE

Namban Ni-Cu-PGE and Lyons River Pb-Zn-Cu-Ag projects occupy a large land position totalling 1,140 km² with the scale to host significant sized orebodies. Significant SEDEX/BHT discovery potential at Lyons River.



HIGHLY ATTRACTIVE LOCATION

Largely unexplored, 80km north of the Chalice Mining's recent Julimar discovery and close proximity to road, rail and port infrastructure.



CLEAR STRATEGY FOR VALUE CREATION

Two projects with multiple high quality drilling targets, that have significant potential to yield economic and world class discoveries.



STRONG LEADERSHIP TEAM

Management expertise that spans grassroots exploration, resource definition drilling, project development, operations, capital raising and corporate governance



CORPORATE OVERVIEW

ASX:DAL

Board & Management



DAVID QUINLIVAN
Chairman



ROBERT BEECK
Non-Executive Director



HARJINDER KEHAL
Managing Director



DAVID PETERSON
Company Secretary

54M
Ordinary Shares

A\$7.3M
Market Cap

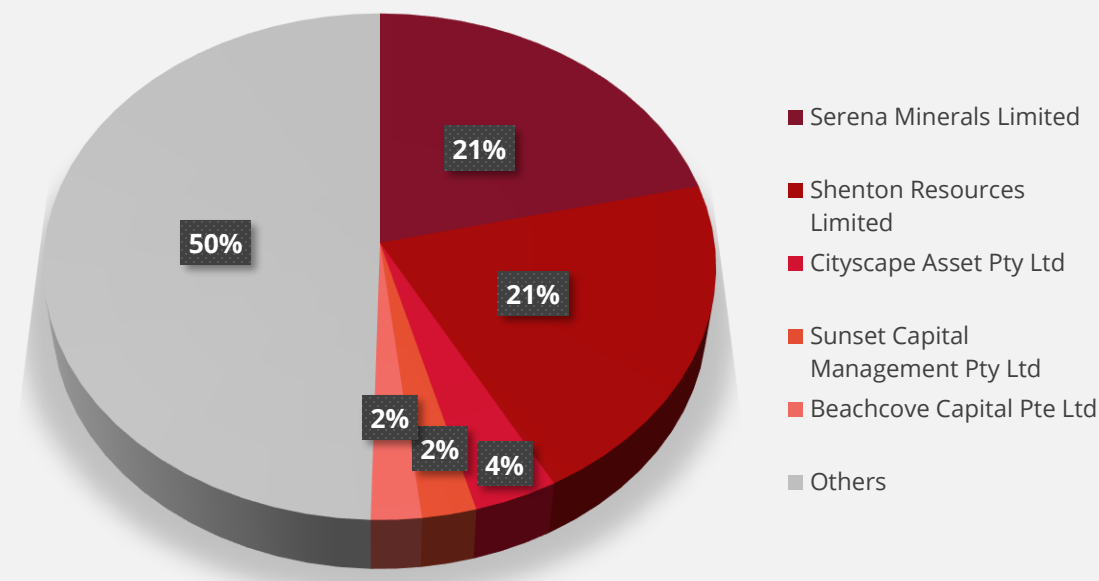
13M
Options (Unlisted)

\$5.11M
Cash Balance
(30 September 2021)

A\$0.135
Share Price
(close 7 December 2021)

nil
Debt
(30 September 2021)

Major Shareholders





HIGH QUALITY ASSETS TIER 1 JURISDICTION, WA

1. Namban Project: Mafic Ni-Cu-PGE

- Large unexplored ground package (437 km²) located in the mid-north wheatbelt, prospective for magmatic intrusion related Ni-Cu-PGE (Platinum Group Metal) deposits
- New detailed drone aeromagnetic surveys completed have outlined multiple magnetic intrusions/anomalies
- The Namban Intrusive nickel targets setting are akin to the recent Chalice Mining Julimar discovery
- High-Order PGE* results outlined, Cattady PGE-Ni-Cu anomaly with PGE values of up to 97ppb defined over a 1km strike length and peak anomalous values of 642 ppm Ni and 226 ppm Cu.

2. Lyons River Project: BHT¹/SEDEX² Pb-Zn-Cu-Ag

- Strategic land position of (703 km²) in an emerging SEDEX/BHT (Broken Hill style) province
- Historical first pass RC and EIS diamond drilling has intersected base metal sulphides - galena, sphalerite and chalcopyrite. Diamond drilling has returned several promising anomalous lead and zinc zones with high-grade intersection of **0.2 m of 3.05% Pb, 1.37% Zn and 3g/t Ag** validating a BHT/SEDEX deposit model.
- Maiden 8 hole RC drill program totalling 1,989m successfully completed.
- Five Pb-Zn soil geochemical prospects identified at Lyons River within a Proterozoic basin setting covering an area of 30 km by 10 km in addition to the Four Corners prospect

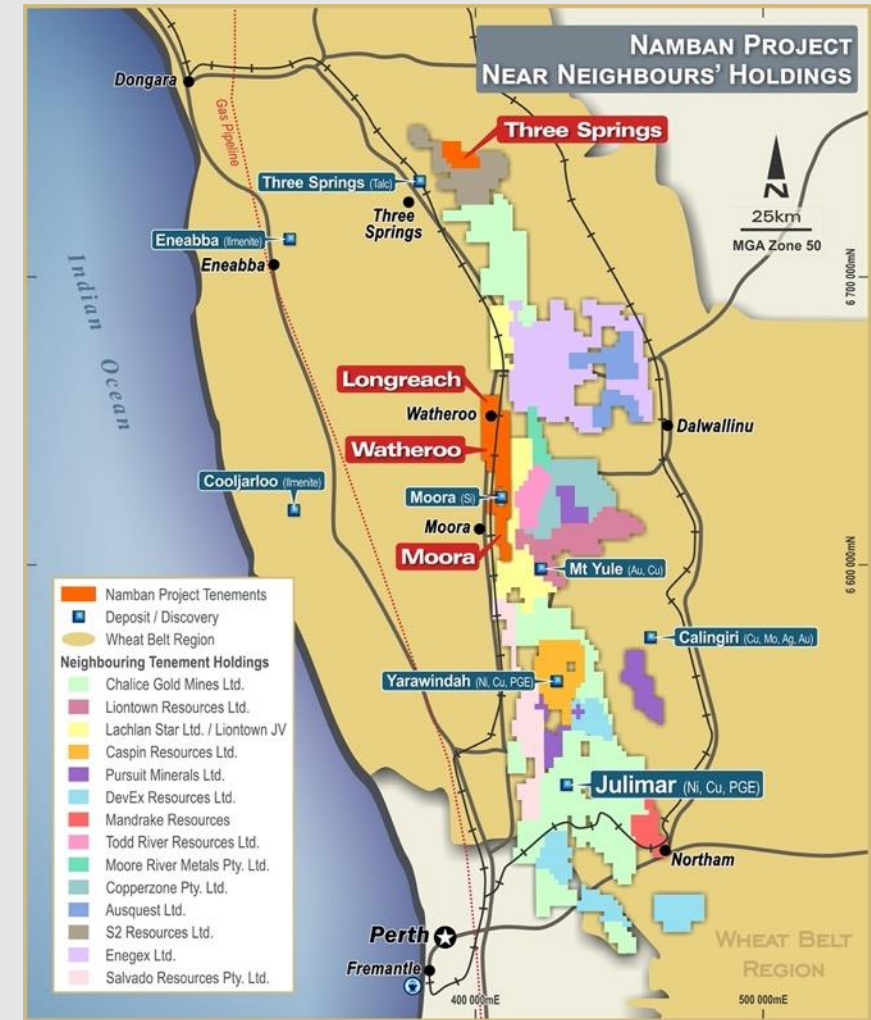




1. NAMBAN PROJECT (Ni-Cu-PGE)

HIGHLY PROSPECTIVE LOCATION

- Major tenement pegging activity since April 2020 and increased levels of exploration now underway in this new Ni-Cu-PGE prospective terrane
- Ground position dominated by Chalice Mining ASX:CHN (**market cap \$3.215B**) (Julimar)
- Other companies active nearby include:
 - Minerals 260 – (market cap \$117M)
 - DevEx Resources (market cap \$187M)
 - Caspin Resources – Yarrawindah Brook (market cap \$86M)
 - Todd River –Berkshire Valley (market cap \$44M)
 - Pursuit Resources – Calingri (market cap \$26M)
 - Mandrake Resources – market cap \$25.47m)
 - EnegeX – Miamoon & Miling (market cap \$12M)
 - Sirius Resources – Three Springs



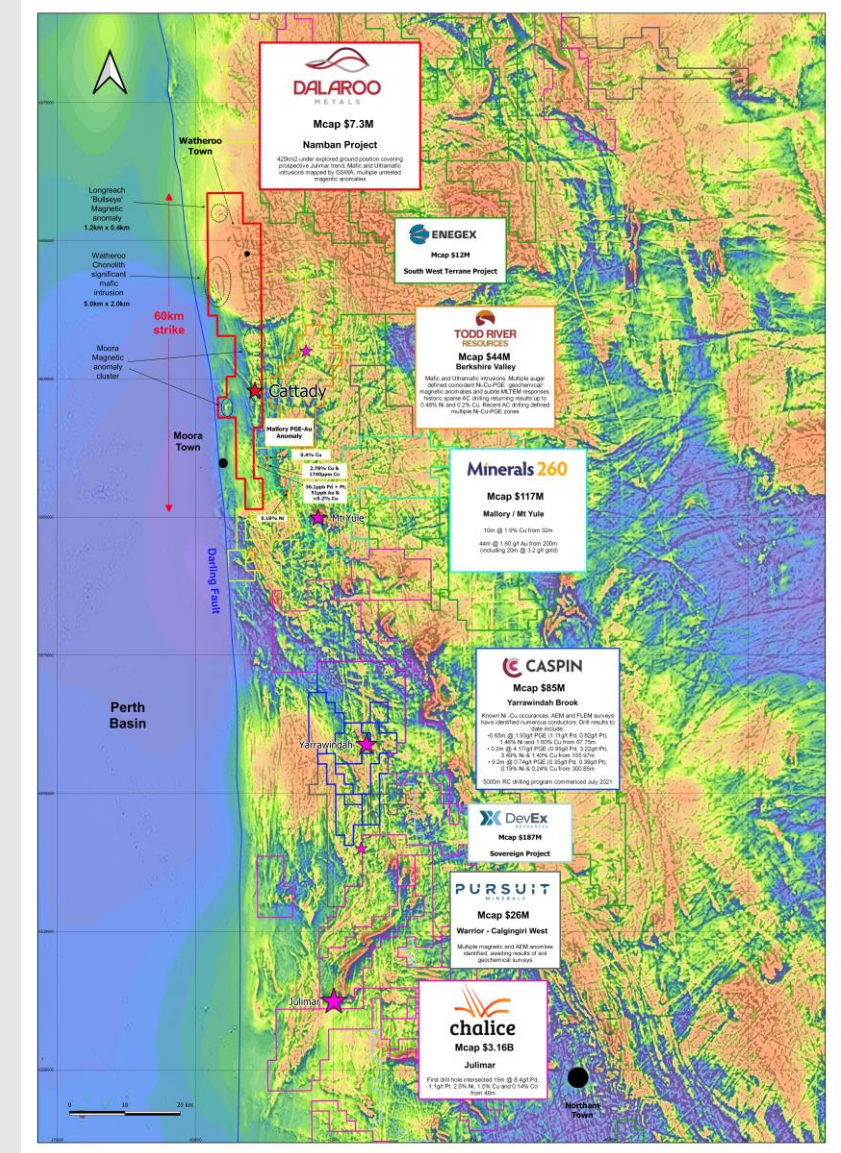
- Location: 150 km – 250km north of Perth, WA
- Tenure: **437 km²** tenement package (6 granted ELs)
- Ownership: **100% (beneficial/or controlled interest)**



1. NAMBAN PROJECT (Ni-Cu-PGE)

SETTING SIMILAR TO JULIMAR

- 100% unexplored ground package held since 2016 that's prospective for magmatic intrusion related Ni-Cu-PGE deposits in the Jimperding Metamorphic Terrane in the mid-north wheat belt
- Three new drone aeromagnetic surveys over the Namban Project area **have defined magnetic intrusions/ anomalies prospective for Ni-Cu-PGE mineralisation similar to Julimar.**
- Landowner access agreements being progressed over the Namban Project tenure

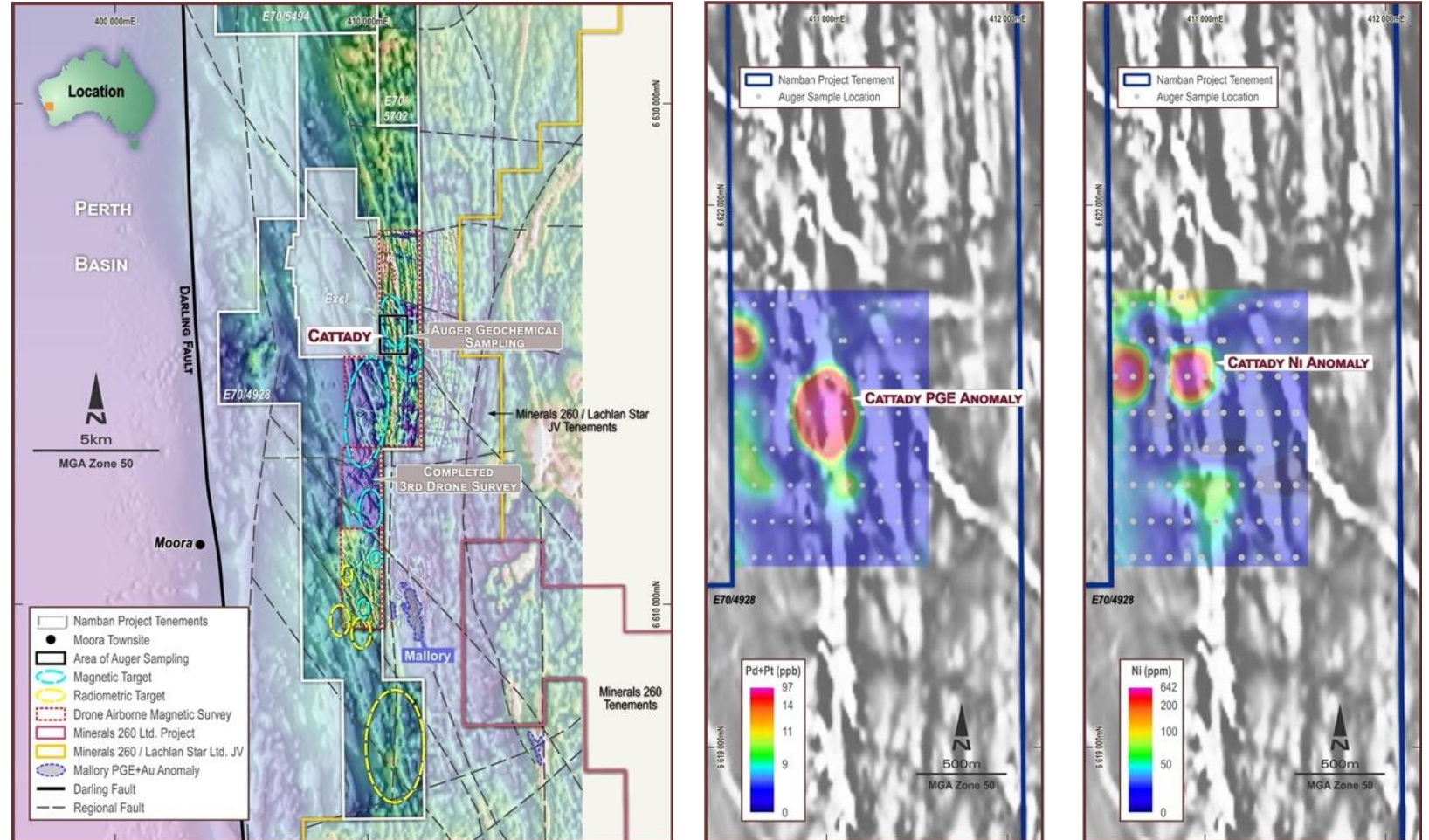




1. NAMBAN PROJECT (Moora Area)

MULTIPLE MAGNETIC/RADIOMETRIC TARGETS AND STRONG PGE-Ni-Cu ANOMALY OUTLINED

- Tenements cover a strike distance of 60 km, adjacent to the crustal scale Darling Fault, on the western margin of the Archaean Yilgarn Craton
- Multiple targets and some with similar geophysical signatures to M16 Mallory Anomaly outlined at Namban
- Strong PGE-Ni-Cu geochemical anomalism (Cattady anomaly) defined by initial wide-spaced geochemical sampling confirming exploration potential



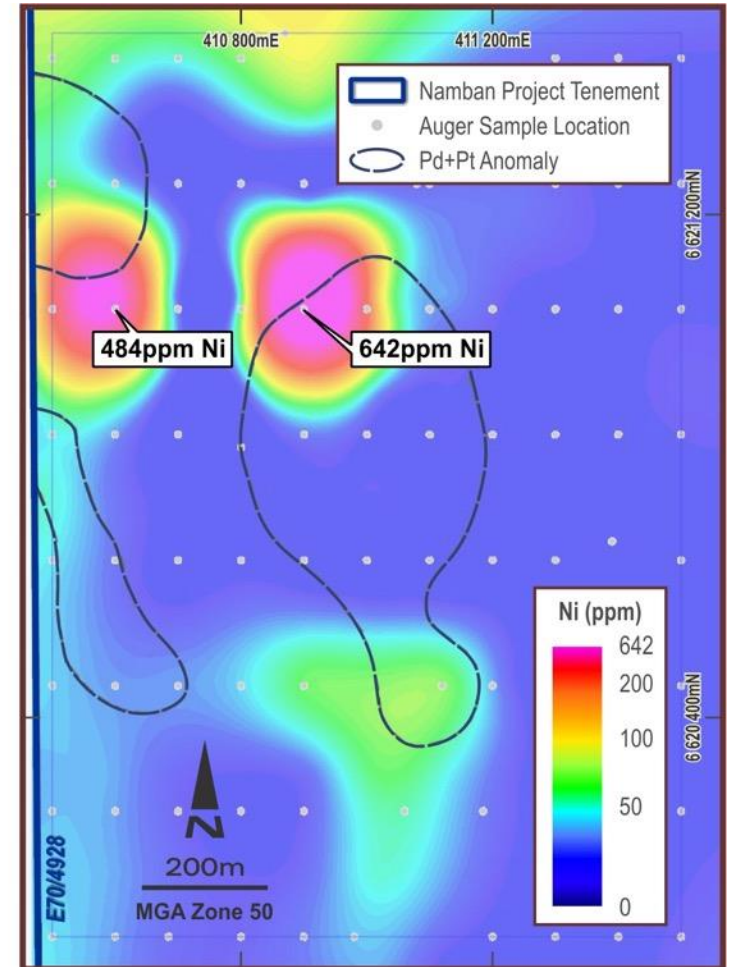
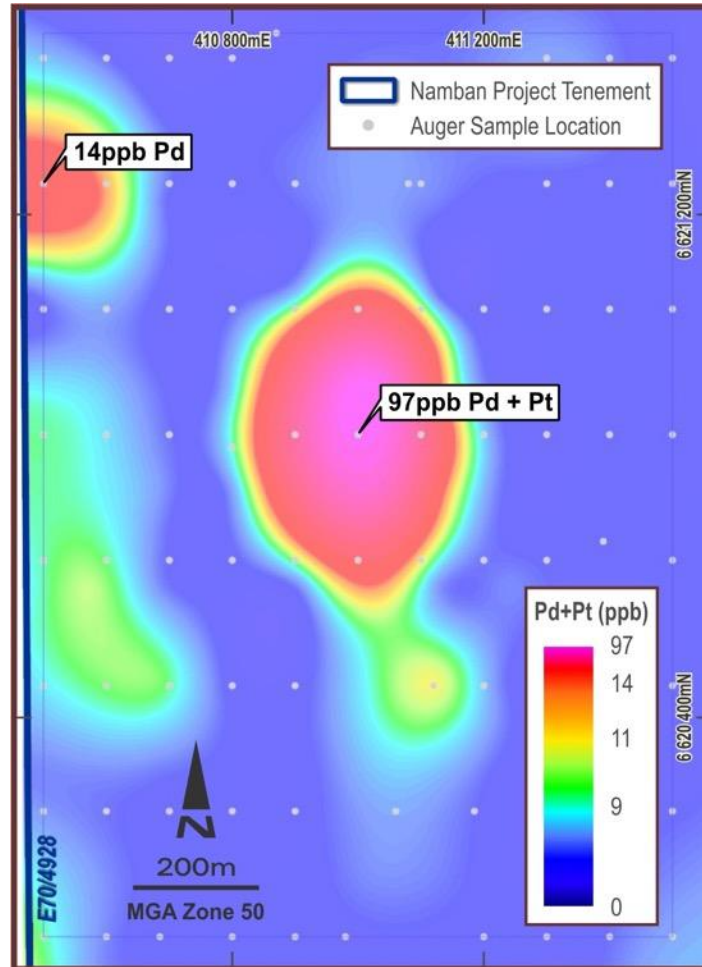


1. NAMBAN PROJECT (Moora Area)

HIGH-ORDER PGE* RESULTS

- **Cattady PGE-Ni-Cu anomaly** with **PGE values of up to 97ppb** and peak anomalous values of **642 ppm Ni** and **226 ppm Cu** defined over a 1km strike length. This emerging anomaly remains open along strike
- Follow up 50 X 50m infill and strike extension geochemical sampling underway at the newly identified Cattady anomaly.

Pd values at Cattady exceed background by 40 times
Pt values at Cattady exceed background by 15 times

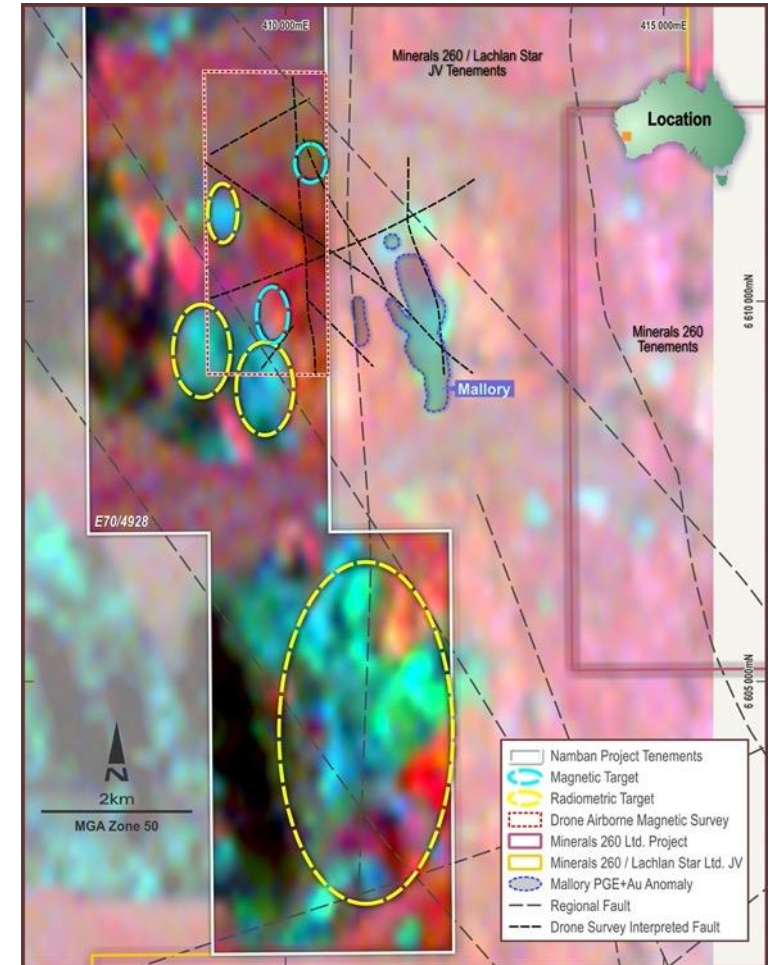
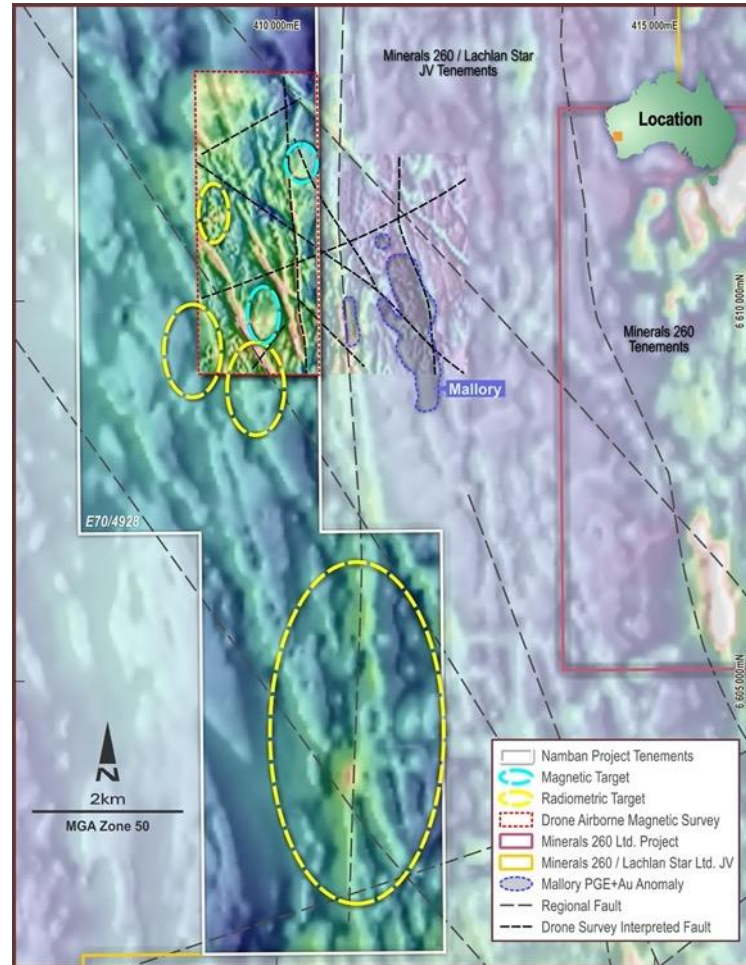




1. NAMBAN PROJECT (Moora Area)

MULTIPLE MAGNETIC AND RADIOMETRIC TARGETS OUTLINED

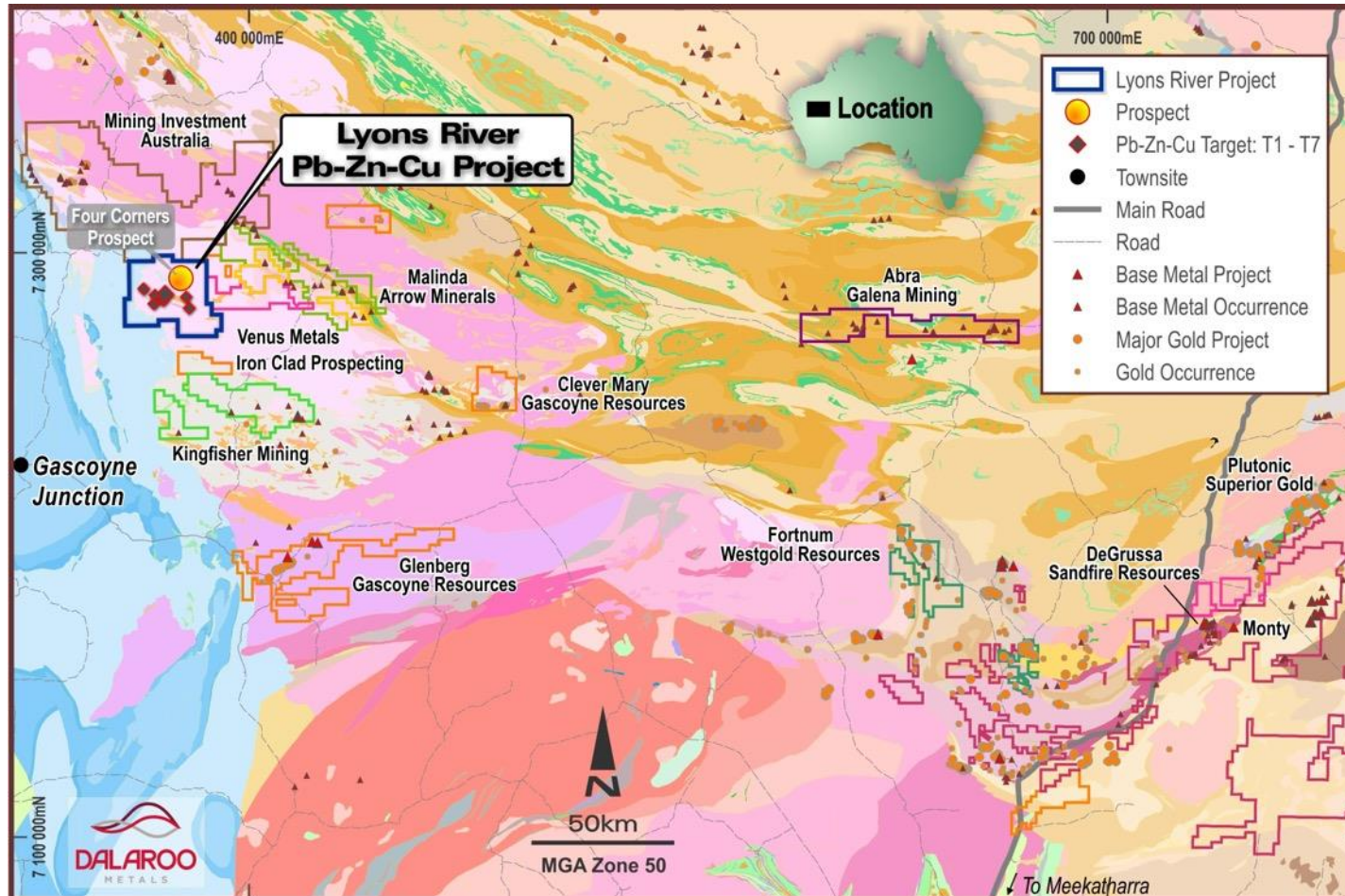
- Structural and coincident “radiometric lateritic” signatures evident in Dalaroo’s Moora area UAV magnetics survey results along with interpreted NW structures/trends extending from the Mallory anomaly
- Large radiometric response covering a strike length of 4km outlined in the government 200m spaced data extending into the southern part of E70/4928





2. LYONS RIVER PROJECT (Pb-Zn-Cu-Ag)

FIRST MOVER ADVANTAGE



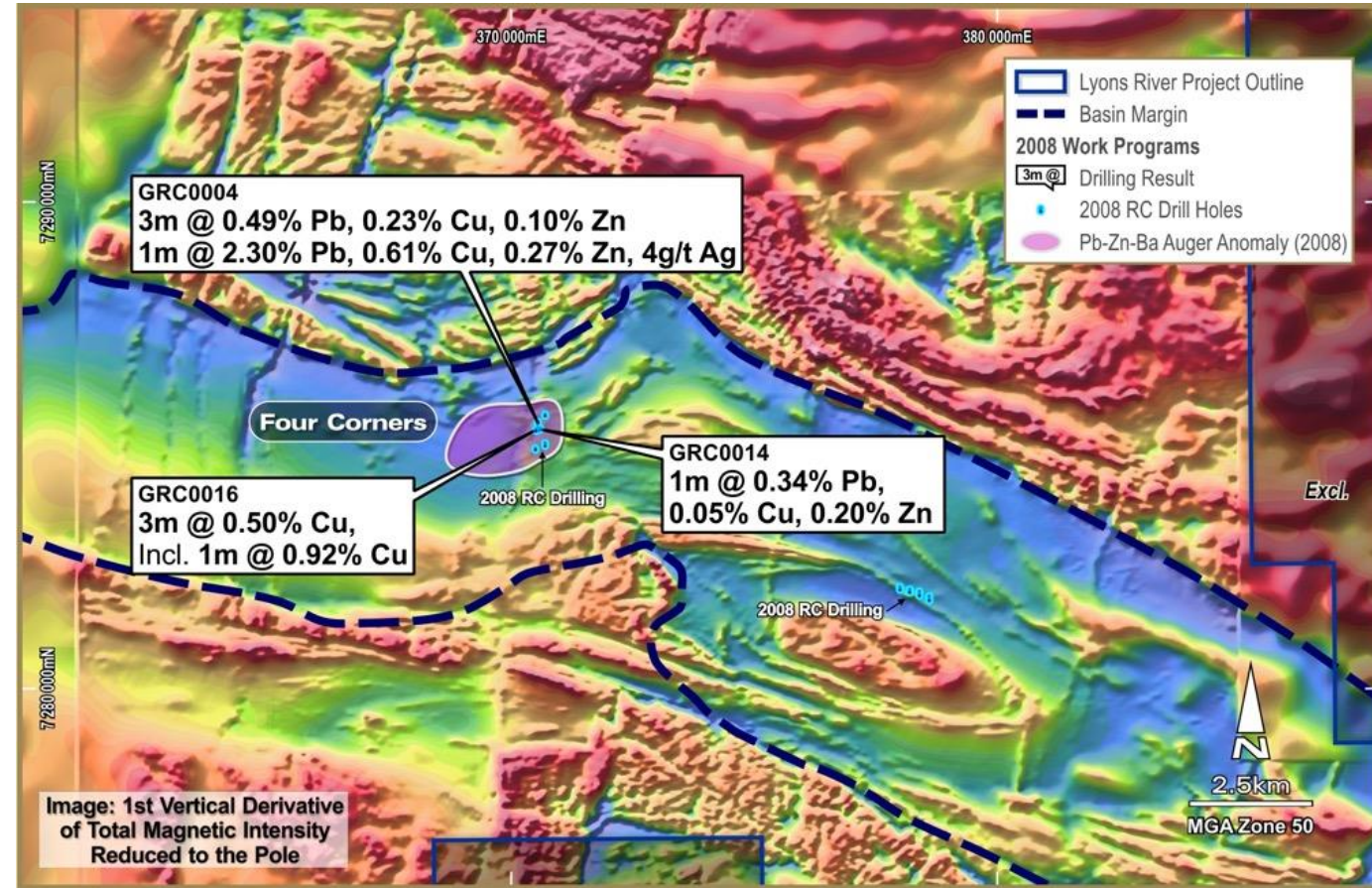
- Location: 200 km ENE of Carnarvon, WA - in the Paleoproterozoic Morrisey Complex
- Tenure: **703 km²** tenement package (7 granted ELs)
- Ownership: Dalaroo Metals Ltd - **100%**



2. LYONS RIVER PROJECT (Pb-Zn-Cu-Ag)

GEOLOGICAL SETTING – HISTORICAL EXPLORATION

- Proterozoic age folded sedimentary basin in the Mutherkin Zone, Gascoyne Province
- Anomalous Pb-Zn and Ba zones outlined from reconnaissance (BHP) and systematic geochemical sampling (Altera Resources and Serena Minerals)
- First pass shallow RC drilling in 2008 had intersected Pb, Cu and Zn sulphide mineralisation (galena, sphalerite and chalcopyrite) within a SEDEX/BHT lithological package. Grades of **2.3% Pb, 0.3% Zn, 0.9% Cu & 4g/t Ag**
- Widespread occurrences of zinc rich gahnites, over the project area (outlined by GSWA and BHP stream sediment sampling)

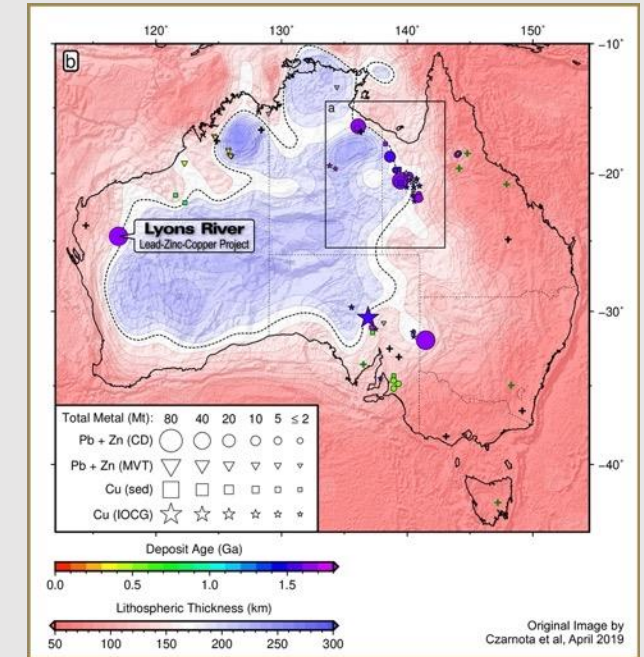




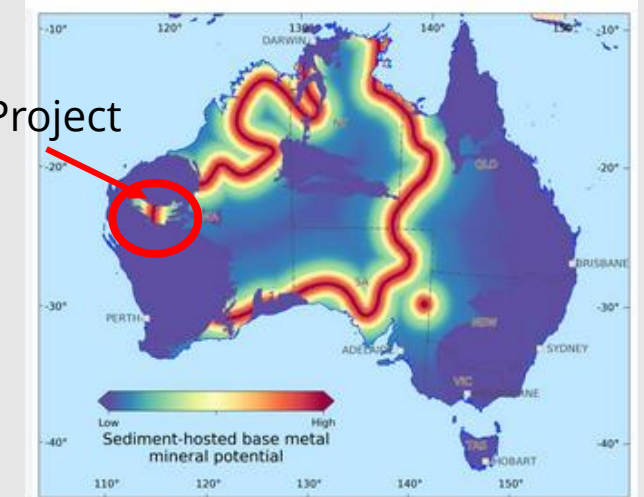
2. LYONS RIVER PROJECT (Pb-Zn-Cu-Ag)

"SWEET SPOT" LOCATION FOR SEDEX/BHTs

- Geoscience Australia April 2019 study (Czarnota et al), using surface wave tomography and a parameterisation for anelasticity at seismic frequencies shows 85% of world's sediment hosted base metal deposits occur within 200km of the edges of thick lithosphere.
- The Australian model shows striking correlation between major sediment hosted deposits and edge of thick lithosphere, defined by 170km LAB contour.
- The "Sweet spot." The Lyons River Project is located 160km away on Australian 170km LAB* contour.



Lyons River Project



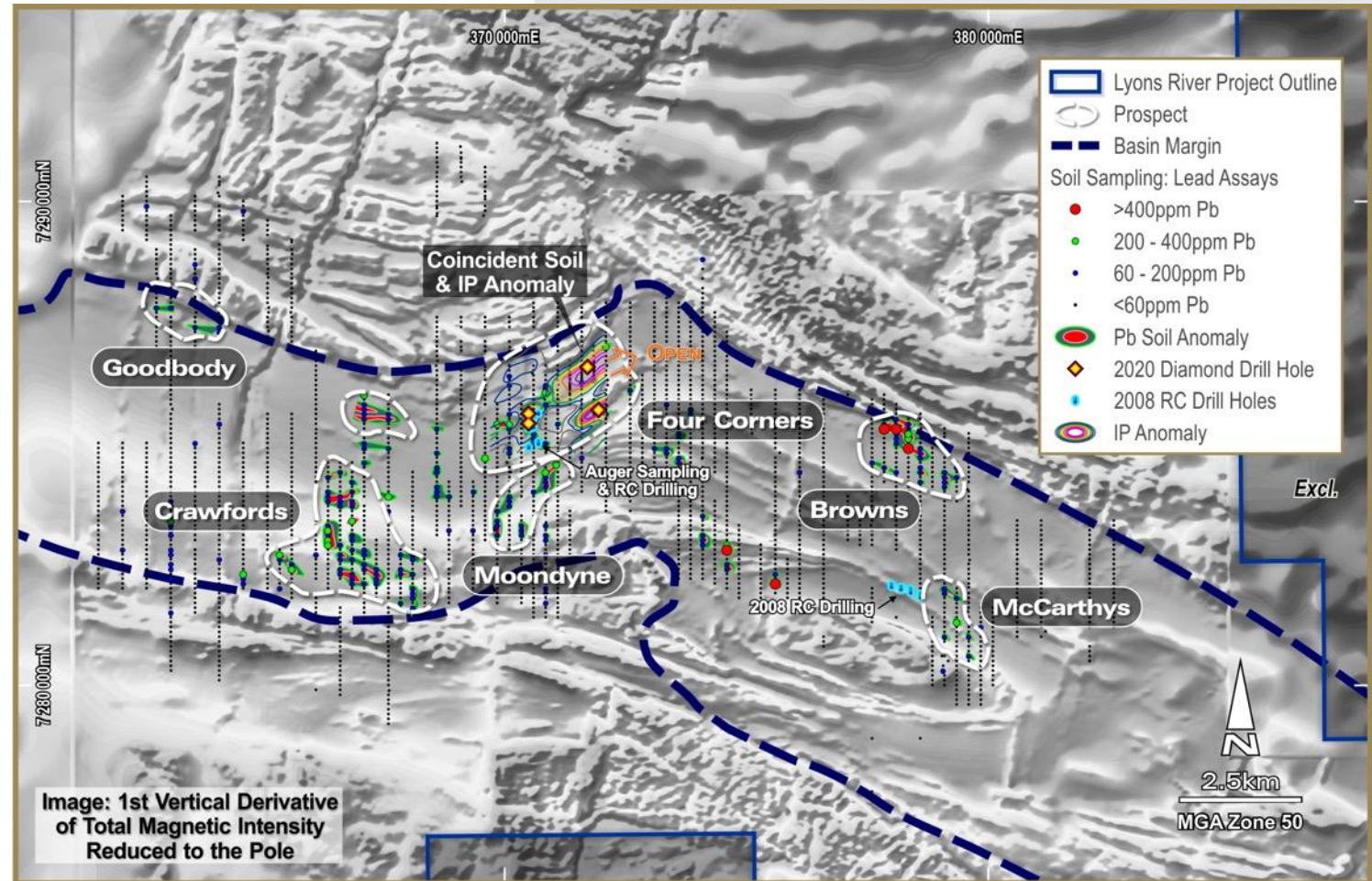
LAB –lithosphere-asthenosphere boundary



2. LYONS RIVER PROJECT (Pb-Zn-Cu-Ag)

FIVE SURFACE GEOCHEMICAL TARGETS IDENTIFIED

- **Browns: 2km x 1km** Pb-Zn soil and rock chip anomaly (peak Pb & Zn values over 1000ppm)
- **Crawfords: 3km X 2km** Pb-Zn-Mn soil anomaly
- **Moondyne: 2km X 1km** Pb-Zn soil anomaly
- **McCarthy: 1km X 0.5km** Pb-Zn soil geochem anomaly
- **Goodbody: 1km X 0.5km** Pb-Zn soil geochem anomaly



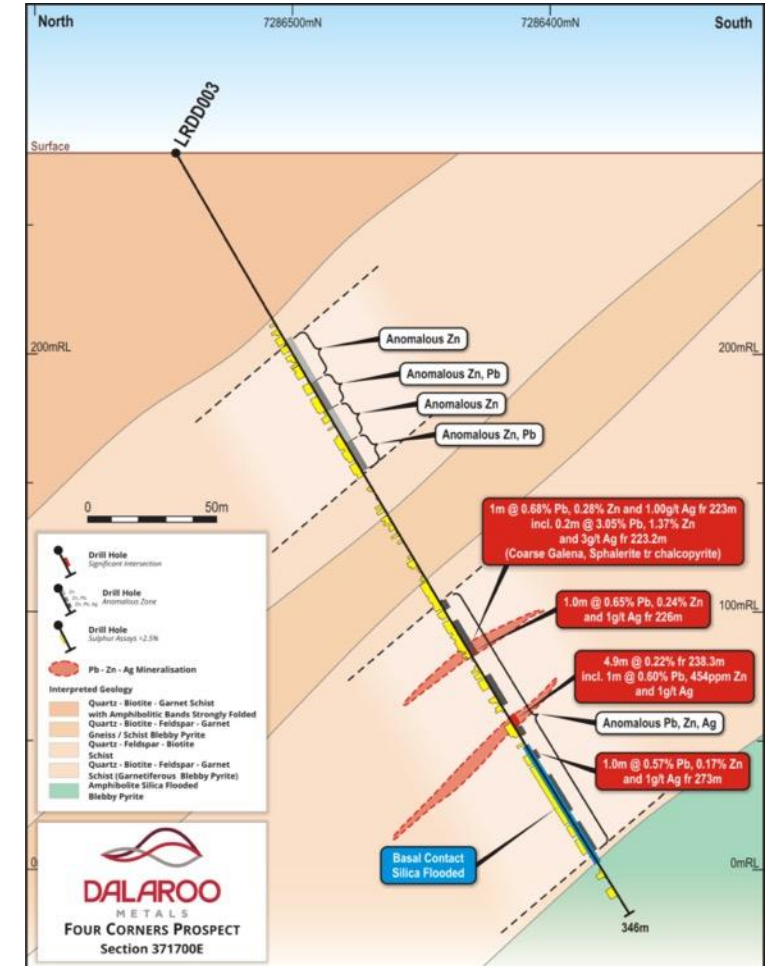
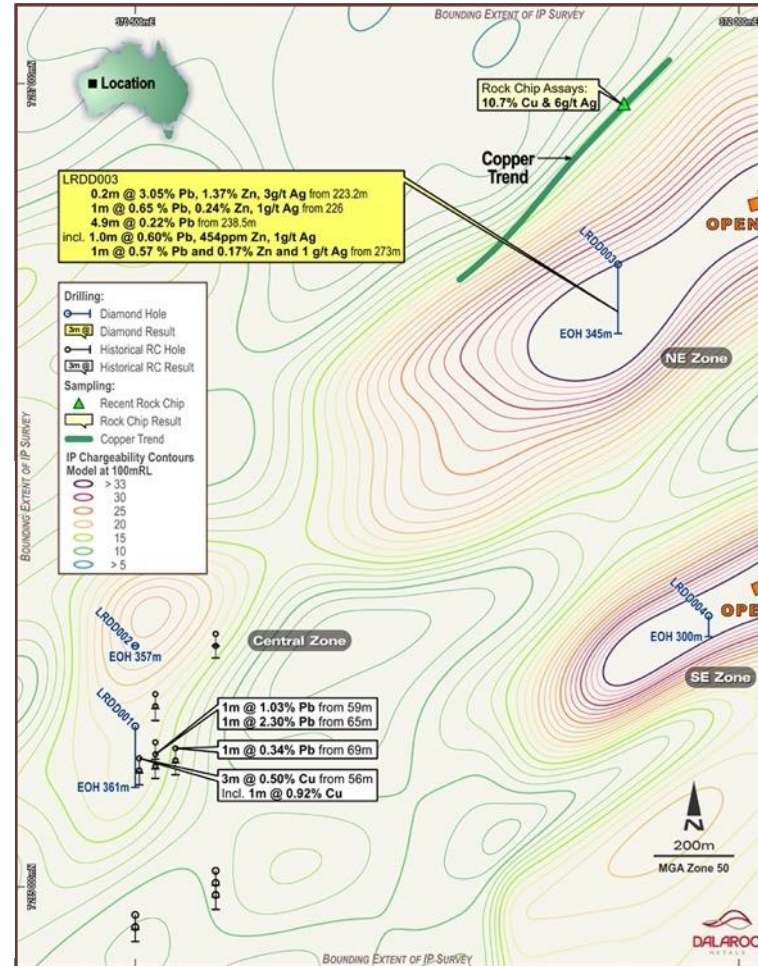
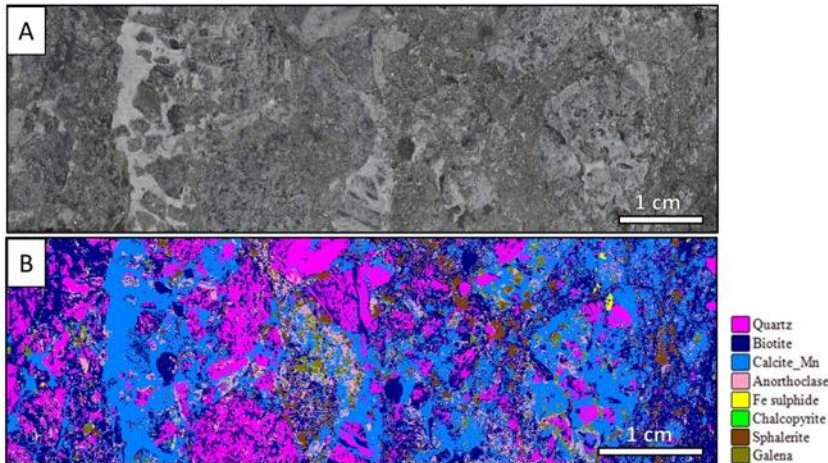
*Pb Zn geochemical targets identified by three phases (by Serena Minerals from 2017 to 2020) of systematic soil sampling now narrowed to 250m by 100 or 50m pattern covering a **22 km long by up to 12 km** basin wide prospective stratigraphy*



2. LYONS RIVER PROJECT (Four Corners)

EIS DIAMOND DRILLING INTERSECTS SEDEX/BHT MINERALISATION

- Diamond hole LRDD003 assays returns promising anomalous lead and zinc zones including a higher-grade intersection of 0.2m of 3.05% Pb, 1.37% Zn and 3g/t Ag

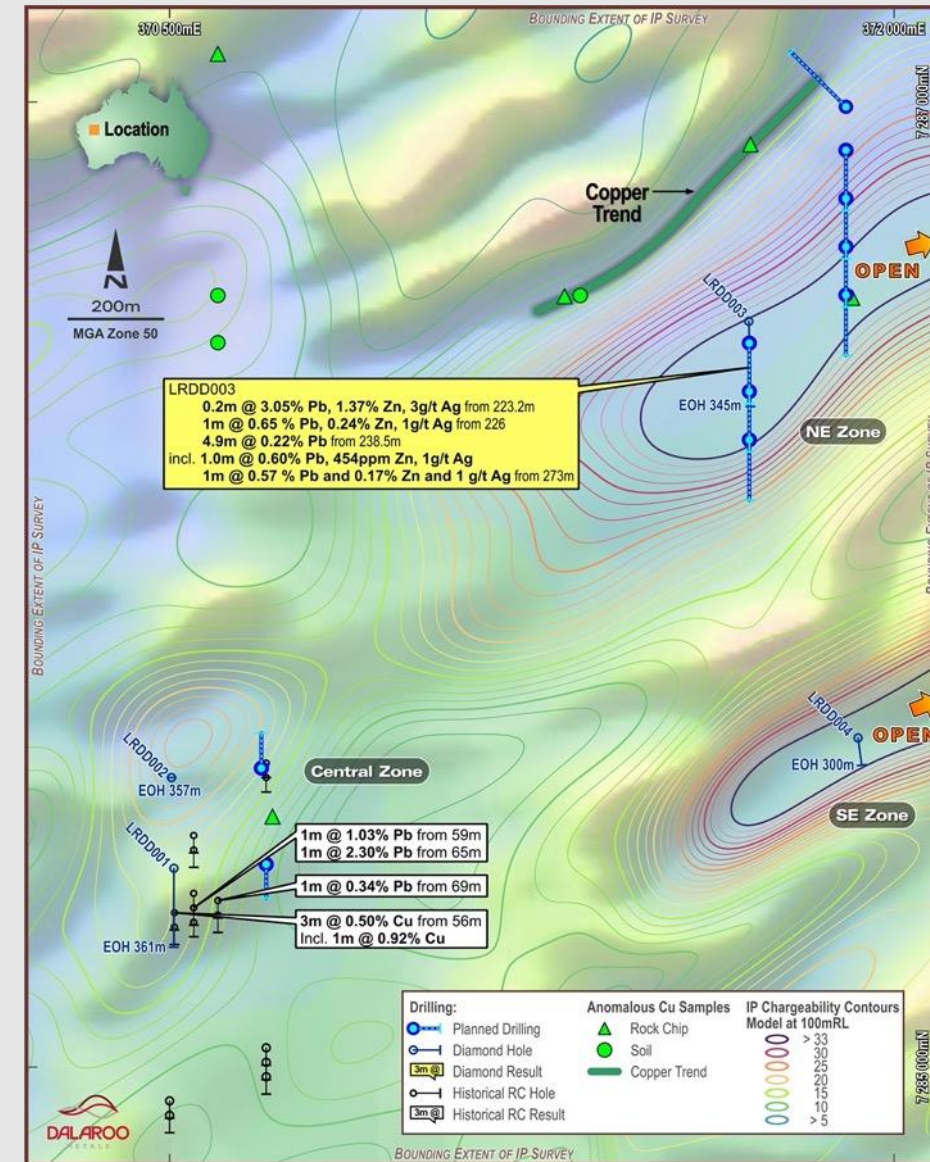




2. LYONS RIVER PROJECT (Four Corners)

MAIDEN RC DRILLING PROGRAMME COMPLETED

- Eight holes drilled for 1,989m testing:
 - Extensions to primary lead and zinc sulphide mineralisation intersected in recent EIS funded diamond drill hole LRDD003 (0.2m @ 3.05% Pb, 1.37% Zn and 3 g/t Ag from 223.2m) along the strike extent of the NE zone of the Induced Polarisation (IP) anomaly.
 - Eastern strike extension of the lead (2.3%), copper (0.9%), zinc (0.3%) and Ag (4gt/) base metal mineralisation at the Central zone
 - To obtain greater understanding of the metamorphosed stratabound sequence of pyritic psammitic and pelitic rocks and corresponding anomalous Pb-Zn geochemistry.
- Samples dispatched for multi-element analysis, with results expected in late January 2022

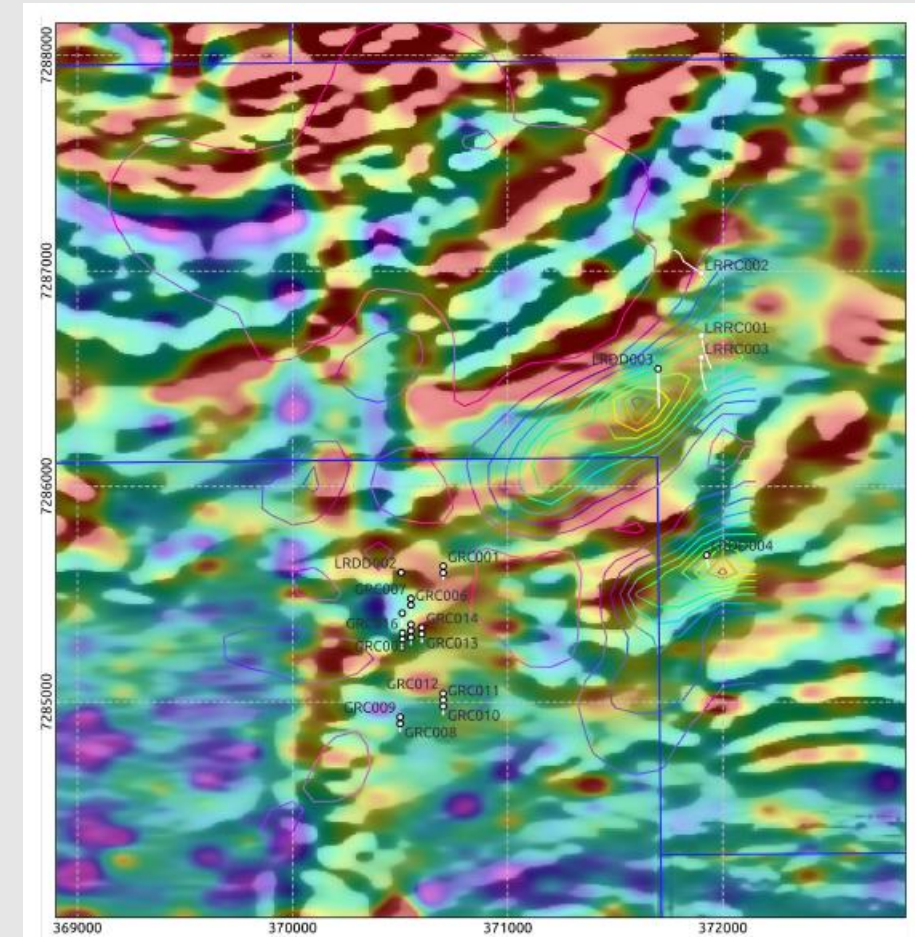
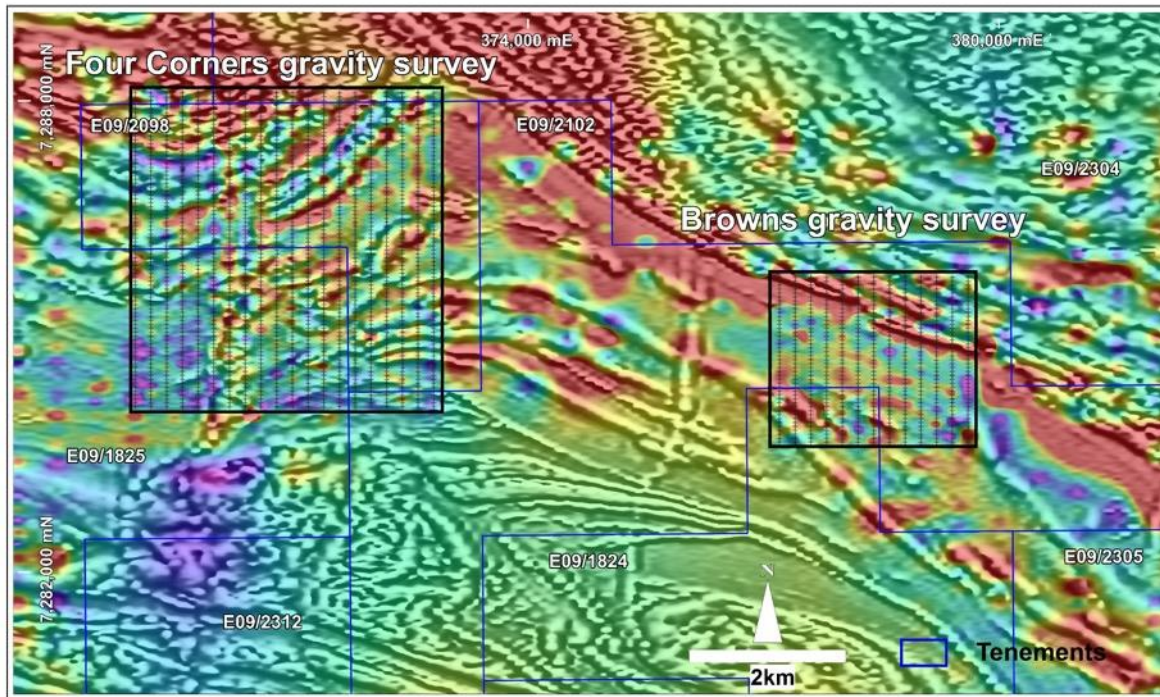




2. LYONS RIVER PROJECT

GRAVITY SURVEYS AT FOUR CORNERS & BROWNS PROSPECTS

- Gravity surveys completed at line spacing of 200m and station spacing of 50m during September quarter 2021
- Designed to provide a better understanding of the structural framework at these prospects. Data being analysed





KEY ACHIEVEMENTS SINCE LISTING

September
2021

ASX
Trading

October 2021

Lyons
River
Drilling
Results

November 2021

Maiden
magnetic
survey
identifies
multiple
targets at
Namban

November 2021

Maiden RC
Drilling
completed
at Lyons
River.
Results
pending

December
2021

High -
order PGE
results at
Namban
Project



UPCOMING NEWSFLOW 2022

© NEWS FLOW

Project	Q1	Q2	Q3	Q4
Namban			CROPPING SEASON - LIMITED ON GROUND ACCESS	
Cattady Anomaly	Infill and extension Auger geochemical sampling. 3,000m AC drilling ○	Ground EM and 2,000m RC and or diamond drilling. ○	2,000m RC drilling ○	
Moora magnetic anomalies cluster	Auger geochemical sampling ○	2,000m First pass AC drilling ○	Ground EM and follow RC drilling ○	
Watheroo Chonolith & Longreach magnetic target	Drone magnetic survey and Auger geochemical sampling ○		2,000m First pass AC drilling ○	Ground EM over defined targets ○
Three Springs magnetic target		Drone magnetic survey and Auger geochemical sampling ○		2,000m First pass AC drilling ○
Lyons River				
Four Corners	CYCLONE/WET SEASON - Review of geological, geophysical, geochemical datasets collected, updated geological interpretations, planning/targeting and heritage surveys for 2022 field season	Downhole/radial and surface IP surveys ○	2,000m RC drilling ○	
Browns		2,000m First pass AC drilling ○	IP Surveys and 2,000m RC drilling ○	
Moondyne, McCarthys and Goodbody		Infill Soil geochemical sampling	2,000m First pass AC drilling ○	



INVESTMENT ATTRIBUTES

EXTENSIVE LICENSES

13 exploration licences covering 1,140km² over both projects with the scale to host significant ore bodies

FIRST MOVER ADVANTAGE

Lyons River Promising primary base metal sulphides intersected in in EIS funded Diamond drilling with an intersection of **0.2 m of 3.05% Pb, 1.37% Zn and 3g/t Ag** validating a BHT/SEDEX deposit model

HIGHLY PROSPECTIVE

Namban Project (Ni-Cu-PGE) in close proximity to the Chalice Mining's Julimar discovery. Cattady PGE-Ni-Cu anomaly with **PGE values of up to 97ppb and peak anomalous values of 642 ppm Ni and 226 ppm Cu defined over a 1km strike length**

INFRASTRUCTURE

Namban Project – close to road, rail and port infrastructure nearby due to Wheatbelt location



FOR FURTHER INFORMATION

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E: hkehal@dalaroometals.com.au



BOARD/MANAGEMENT



DAVID QUINLIVAN

Bapp Science, Min Eng, Grad Dip Fin Serv, Fellow AusIMM, FFINSA, MMICA

Chairman

Mining Engineer with +30 years experience, including 11 years WMC Resources Ltd Former CEO of Sons of Gwalia Ltd, COO Mount Gibson Iron Ltd, President/CEO of Alacer Gold Corp, Chairman Churchill Mining PLC. Currently Chairman of Silverlake Resources (ASX:SLR) and Non-Executive Director of Ora Banda Mining (ASX:OBM).



HARJINDER KEHAL

BSc (Hons), MMEC, MAIG, MAusIMM

Managing Director

+30 years experience in precious and base metals, industrial minerals (iron ore & coal) in Australia, Chile, India and Vietnam Proven track record in project management/evaluation, feasibility studies, joint venture negotiations and statutory reporting Discovery of a number of gold and base deposits in WA and NT (inc. 1Moz Golden Cities, Mt Morgans gold camp, 0.6Moz Tooheys Well Au deposit). Previous positions include Chief Operating Officer of AXG Mining Ltd and Executive Director/Chairman of Altera Resources Ltd. Founding shareholder/Technical Advisor to Shenton Resources Ltd's WA potash and base metals projects. Currently also Managing Director of Serena Minerals Limited.



ROBERT BEECK

MBA MAusIMM

Non-Executive Director

30 years experience in mineral processing operations management in Australia related to nickel, diamonds, gold and iron ore. Senior roles in mine operations, feasibility studies, engineering design and construction of ore processing/infrastructure projects. Associate Member of the AusIMM, Master of Business Administration (UWA). Experienced in grass roots gold prospecting +15 years in Western Australia. Currently General Manager of API Management.



DAVID PETERSON

BA (Accounting), CPA, FGIA

Company Secretary

+30 years experience as company secretary in mining/exploration industry in WA and QLD. 12 years Company Secretary with Kagara Ltd (base metals producer), 10 years Company Sec. with Forrestania Gold NL (gold producer). Currently provides company secretarial, corporate and related consultancy services to listed and publicly unlisted companies.

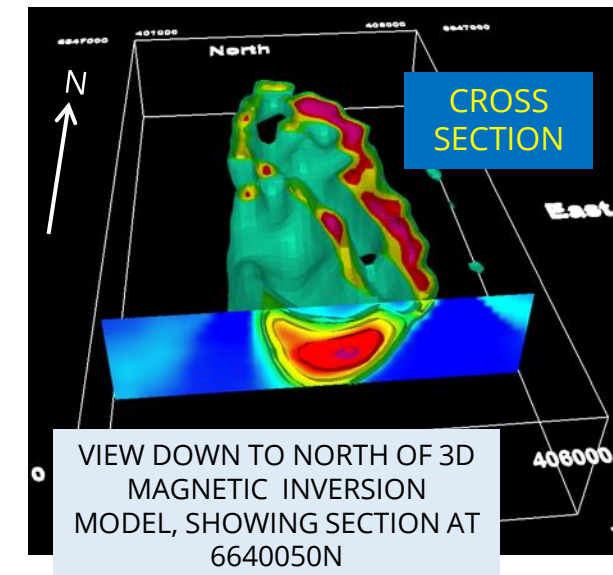
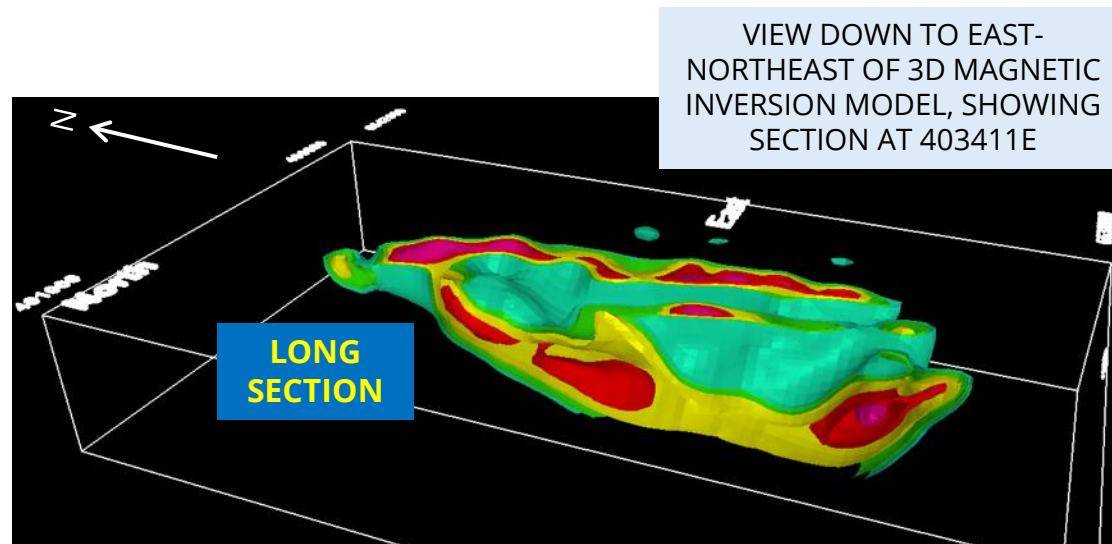
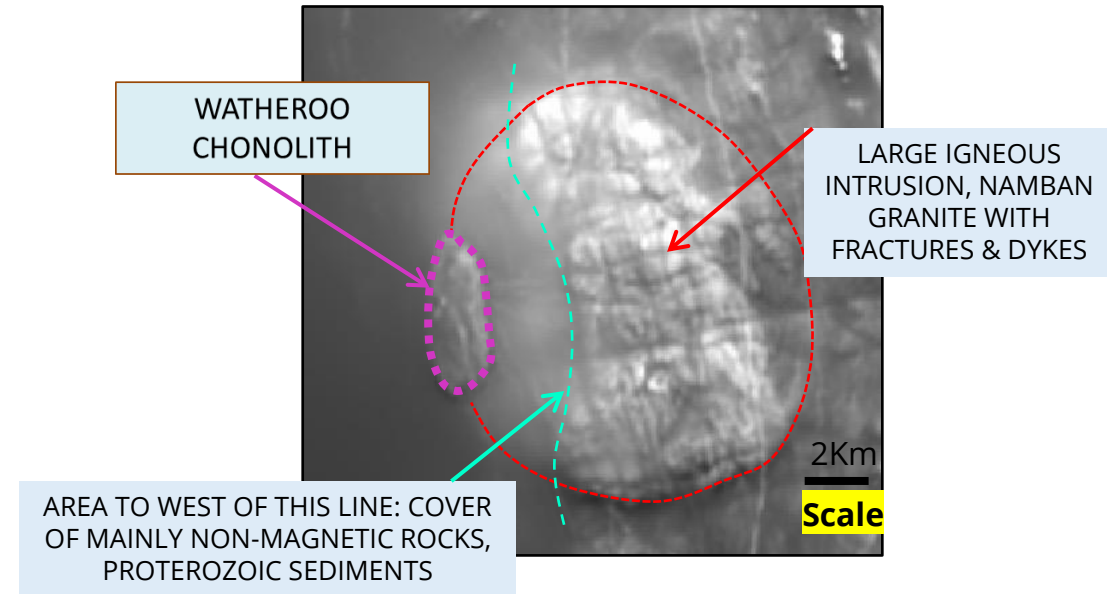


APPENDIX 1 – NAMBAN PROJECT



NAMBAN - WATHEROO CHONOLITH

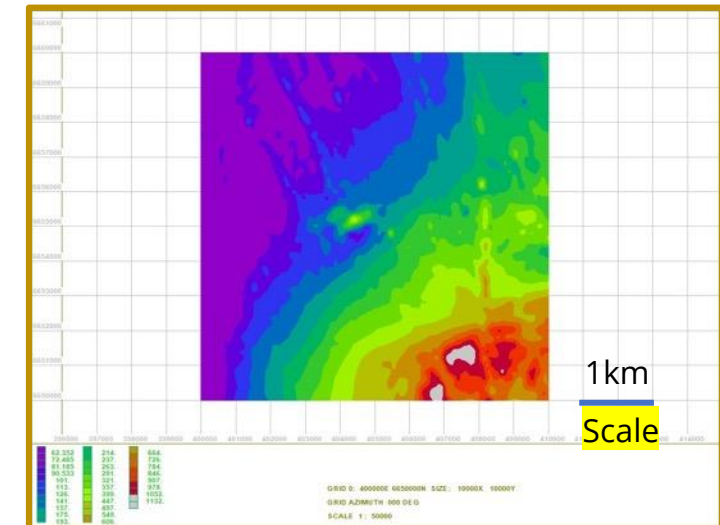
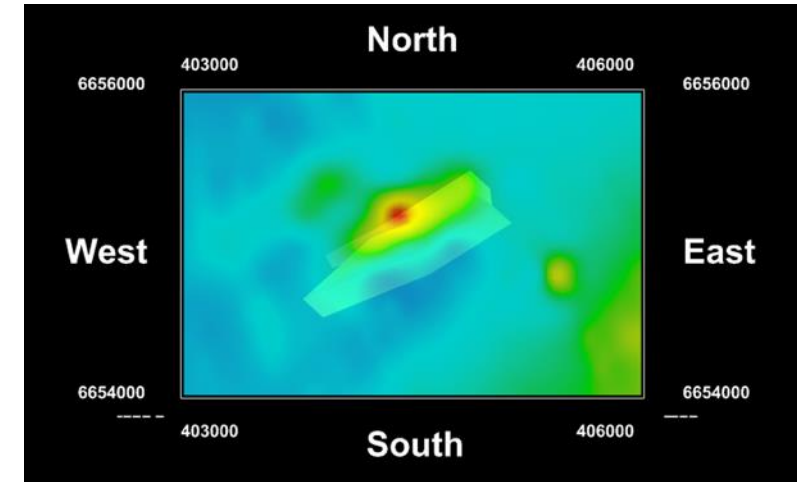
- Significant mafic intrusion covering an area of 5 km X 2 km located at Yilgarn Craton/crustal Darling Fault boundary. Prospective for Ni-Cu chonolith type deposits recognised in 2017
- Magnetic source rocks are inferred to be close to the surface
- 3D magnetic data modelling shows an overall structure which appears to be a synformal keel
- First pass reconnaissance stream sediment sampling has returned Cu values of up to 80ppm





NAMBAN - LONGREACH

- “BULLSEYE” magnetic anomaly
- Covers an area of 1.2 km x 0.4km
- Possible mafic intrusion prospective for Ni-Cu deposits on the northern edge of Namban granite
- Largely unexplored. First pass soil sampling over some of the magnetic intrusion target will commence immediately after listing

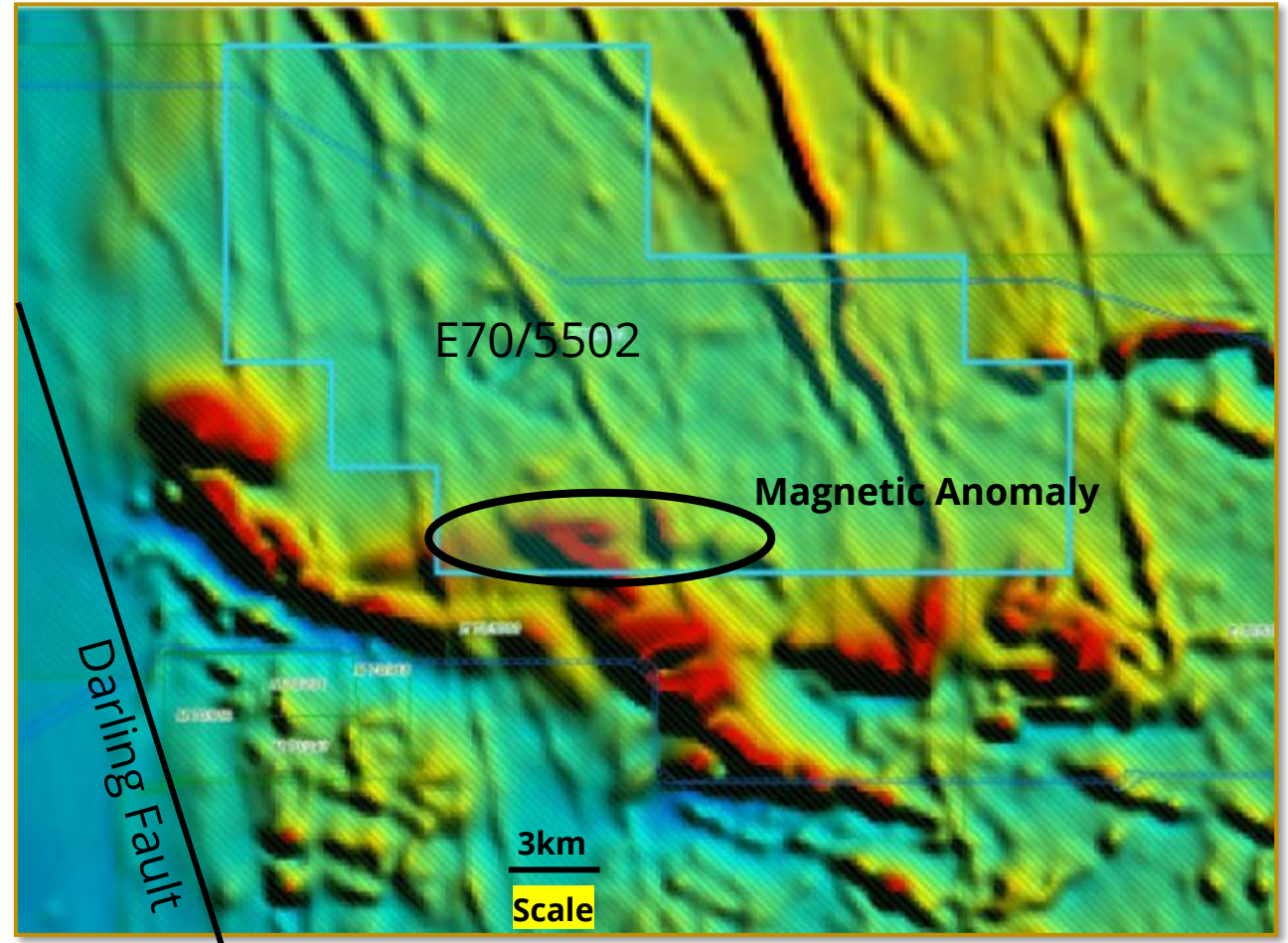


BE – Total Magnetic Intensity image



NAMBAN - THREE SPRINGS AREA

- Granted exploration licence, covers 80 square kilometres. Located approximately 250 kilometres north of Perth, within the northern Wheatbelt of Western Australia
- Geological Survey of Western Australia 1:250 000 Perenjori map sheet shows outcrops of mafic-ultramafic intrusions within Dalaroo tenement and immediate surrounding area
- Aeromagnetic TMI imagery has identified the northern extension of an intrusive body prospective for magmatic Ni-Cu-PGE mineralisation immediately adjacent to crustal scale Darling Fault, to the west
- Adjacent ground held by ASX:S2R (Three Springs Project)

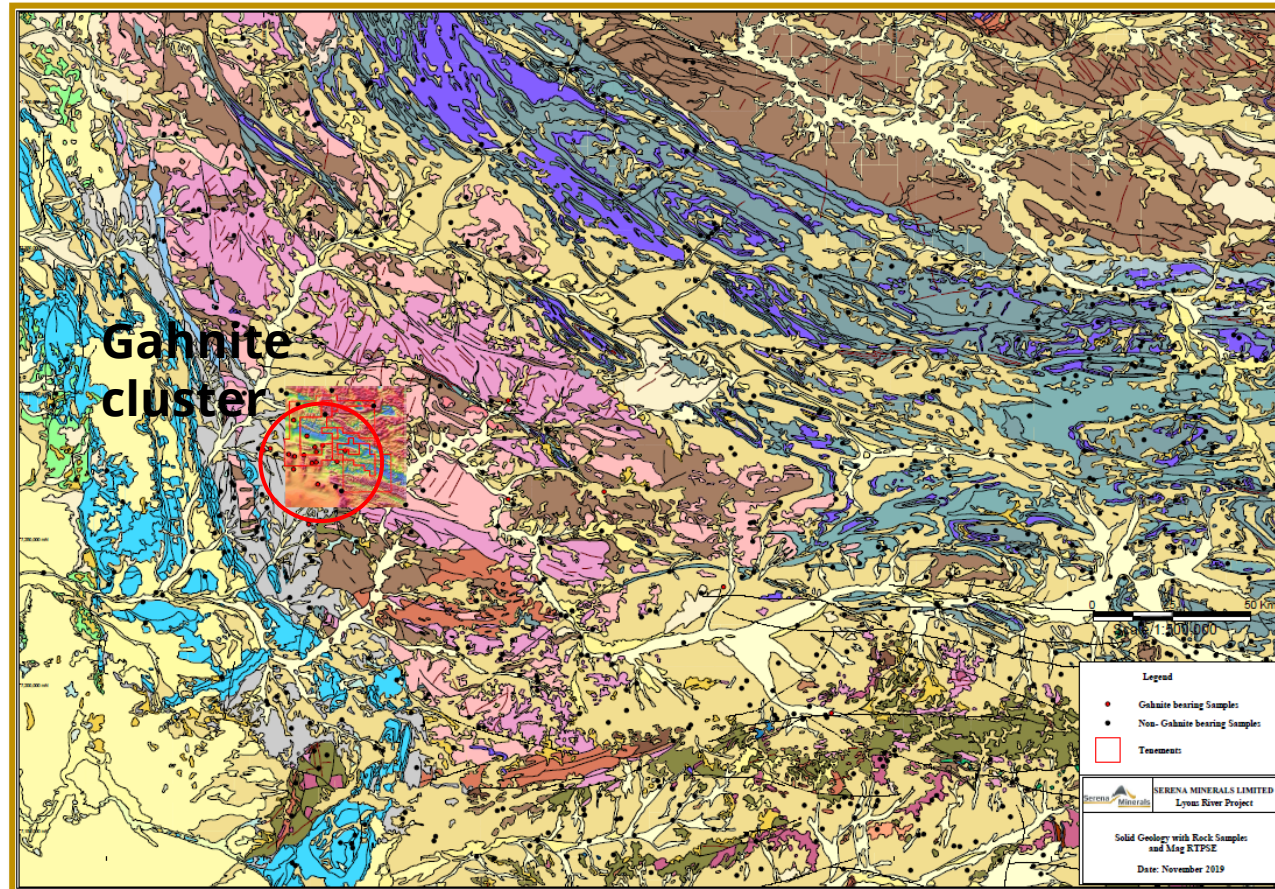




GAHNITE CLUSTER POSITIVE FOR BHT DEPOSITS

Gascoyne Province gahnite stream sediment sampling map

Gahnite - zinc aluminium oxide is one of the rarer members of the spinel group of minerals; presence of gahnites is interpreted as occurring distal to BHT/SEDEXs





STRONG COMPARISON CHARACTERISTICS

Deposit Characteristics - Lyons River “vs” World class BHT / SEDEX's

	Lyons River	Broken Hill	Mt Isa Cannington	Rampura Agucha
Resource		280 Mt @ 8.5% Zn, 10.0% Pb, 148g/t Ag, 0.14% Cu	45 Mt @ 4.4% Zn, 11.1% Pb, 500g/t Ag, 0.1% Cu	64 Mt @ 13.6% Zn, 1.9% Pb, 45g/t Ag
Age	Paleoproterozoic	Paleoproterozoic	Paleoproterozoic	Paleoproterozoic
Surface Geochem. signature	Zn- Pb in-soil anomalism (5 discrete anomalies outlined) Zn-rich gahnites widespread across prospective stratigraphy	Zn-rich gahnites define lateral extents of prospective stratigraphy Zn-Pb soil anomalism (though discovered by gossan prospecting in 1883)	Zn-Pb soil anomalism (though discovered by gossan prospecting)	Zn-Pb anomalism (though discovered by gossan prospecting, by the ancients and rediscovered in 1977)
Geophys. signature	IP/Resistivity anomalism (IP high)	Gravity anomaly (high)	Anomalous IP, susceptible to influence from chargeable stratigraphy	IP Anomaly over the deposit
Sulphide minerals	Galena, Chalcopyrite and Sphalerite (in RC and diamond drilling)	Sphalerite, Galena, Chalcopyrite	Sphalerite, Galena, Chalcopyrite	Sphalerite & Galena
LAB contour distance (km)	156	92	67	115



APPENDIX 3 – NAMBAN POTASH (HARD ROCK) PROJECT



NAMBAN PROJECT (POTASH)

- Project area located **two hours north from Perth** and within 2km of major road/rail corridor and regional power grid. It is adjacent the major population and service centre of Moora
- 135 km² of granted Exploration Licences with a unique **ultrapotassic rock** succession - potash sourced from **potash feldspar (KAlSi_3O_8)** rocks covering **strike length of 40 km** over freehold agricultural land
- Potash feldspar concentrations (**8-12% K_2O**) throughout regionally extensive, flat-lying volcanic and sedimentary rock units, vs. other small tonnage feldspar-rich pegmatites. Deposit outcrops **at surface**, contrasts conventional (evaporite) potash resources at 500 – 2500+m depth in North America and Eastern Europe
- A near surface potassium rich zone outlined at Watheroo over 2km strike length by two drilling programmes with best drill intersection to date of **29m @ 8.74% K_2O**
- Proposing to delineate 35-40Mt JORC compliant resource to produce up to 150Ktpa sulphate of potash (SOP) production for +20 years. Testwork shows K_2O **extraction rates up to 87% before optimisation**, from oxide and transition ores

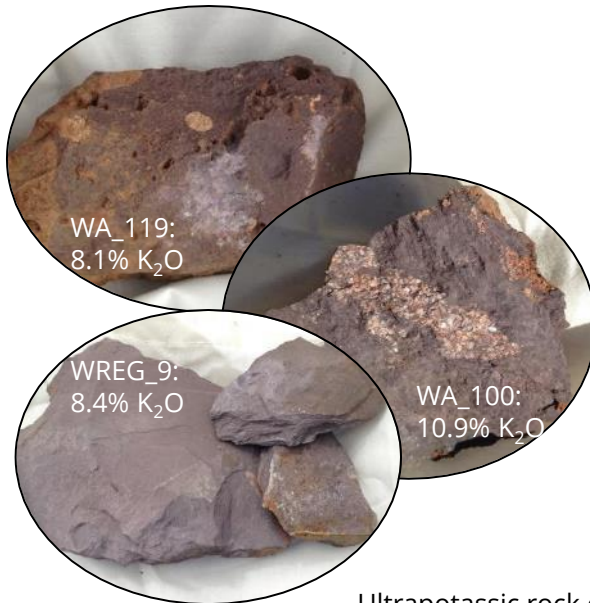


- Location: 150 km north of Perth, WA
- Tenure: **135 km²** tenement package (2 granted ELs)
- Ownership: Shenton Resources Limited **100%**
- Commodity: Potash (hard rock source)

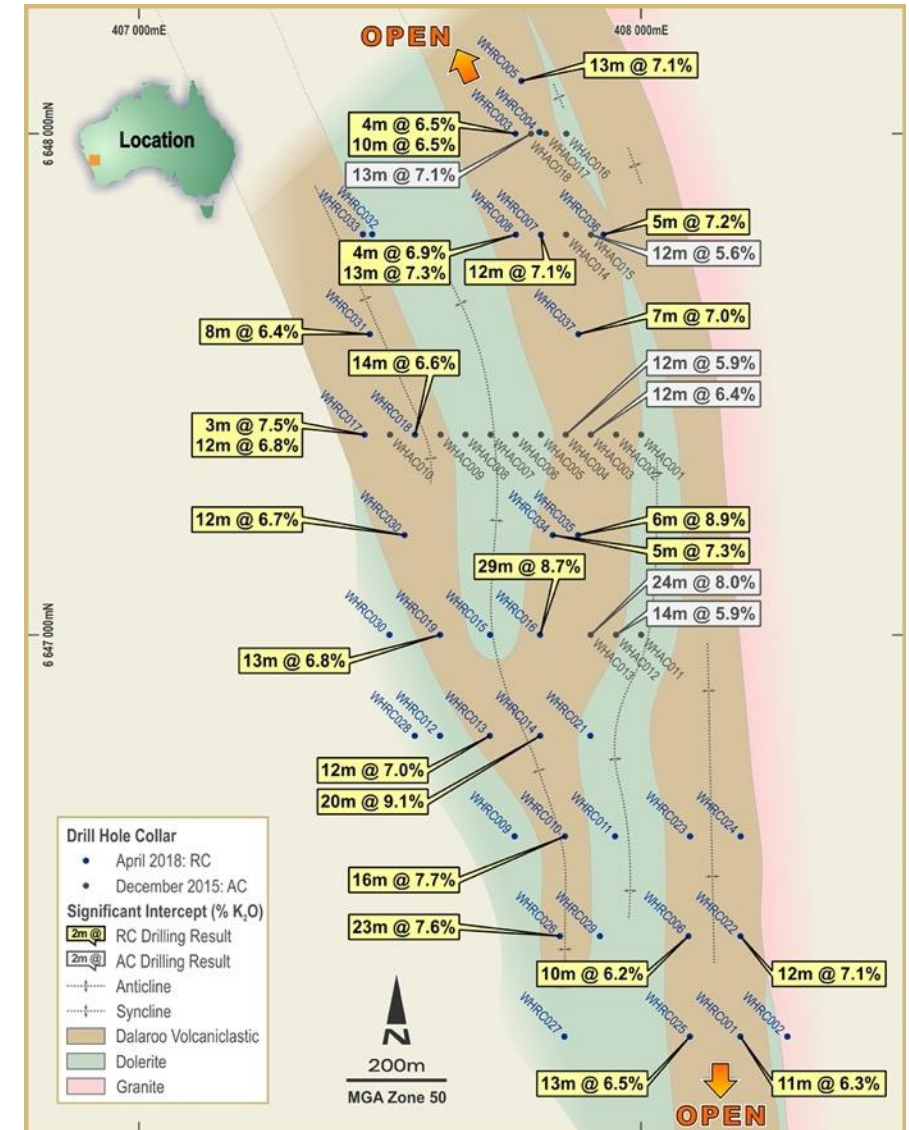


POTASH EXPLORATION TARGET OUTLINED

- Near surface potash rich zone outlined over 2 km strike with an Exploration Target of 20 to 50 Mt at a grade range of 6% to 7% K₂O outlined.
- 63 vertical AC & RC holes**, totalling 1,800m completed



Ultrapotassic rock chip samples from Watheroo





POTASH DEVELOPMENT OPPORTUNITY

- Project area lies within Namban tenement package
- Potash rich zone adjacent **rail & road network, HV power grids & communication networks**
- Hard rock source – enabling **conventional exploration and evaluation of mineral resource** – permitting confident mine planning & delivery of production targets
- **Low risk open pit** mining methods
- **Ore processing facility can be located in close proximity** to mining operations
- Workforce and accommodation facilities in **adjacent township**
- Product **domestic distribution and export outlets immediately accessible** via adjacent infrastructure links, leading to the WA ports of Fremantle/Kwinana or Geraldton.
- **Land access agreement in place.** No Native Title (freehold). Water resources study completed
- Shenton Resources **continues to investigate the development** of its Mid-West Potash Project with the **completion of a project concept scoping study** using a leading metallurgical engineering group familiar with pyro and hydro metallurgical processes related to potash extraction.