

Board & Executive Management Changes

Dalaroo Metals Ltd (ASX: DAL, "Dalaroo" or "Company") wishes to advise that further to its announcement on 24 September 2024, Mr Harjinder Kehal has today resigned as the Managing Director ("MD") and Chief Executive Officer ("CEO") of the Company and Mr Michael Brown has been appointed to the position of Managing Director and Chief Executive Officer.

Mr Brown is an experienced geologist and CEO and has over 30 years' experience in exploration, mining, energy, finance and capital markets. Previously he led both ASX (Chesser Resources ASX:CHZ) and TSX (Argentex Mining TSXV:ATX) companies, successfully delivering on business strategy and shareholder returns. He led the blind greenfield discovery of Diamba Sud in Senegal as CEO of Chesser, building the team and the newest gold discovery in Senegal. He is an experienced leader in all types of companies from junior and private companies to major companies across the world.

Mr Brown holds a double Bachelor of Science (Honours-Geology) and Bachelor of Arts from the University of Melbourne and an MBA from Melbourne Business School. He is also a Member of the Australian Institute of Geoscientists (Competent Person).

Chairman of Dalaroo, Mr David Quinlivan said *"We thank Harjinder for his dedicated service over the past 4 years and wish him all the best in his future endeavors. We are also delighted to secure a Managing Director and CEO of Michael's calibre and experience to lead Dalaroo through the next stage of its growth and development. His experience across different metals and geographies will be of great benefit to Dalaroo"*.

Commenting on the appointment, Mr Brown said *"I am very excited to be joining Dalaroo and working with the Board in both advancing the assessment of current assets in the portfolio as well as looking for additional assets, leveraging my experience and networks across numerous jurisdictions. I look forward to communicating our new vision and strategy to shareholders along this exciting path."*

Information pertaining to remuneration arrangements for Mr Brown is provided in Appendix A to this announcement.

ENDS

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

For more Information:

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

Michael Brown, Managing Director on +61 466 856 061

Appendix A: Summary of Key Terms & Conditions of Executive Services Agreement

A summary of the key terms and conditions of the employment agreement for Michael Brown in his role as MD and CEO is set out below.

Commencement Date and Term

The appointment will commence on 21 October 2024 and is ongoing with no fixed term

Remuneration

The remuneration involves a combination of Fixed Pay and Incentives. It has been benchmarked against salary packages for comparable positions and comprises two components as follows:

1. **Fixed Annual Remuneration** – Fixed Pay of \$310,000 per annum plus statutory superannuation;
2. **Incentives** – subject to shareholder approval, the award of 7,451,250 performance rights that will convert into fully paid ordinary shares subject to the following conditions:
 - a. Tranche 1: 2,483,750 performance rights that will vest on the latter of 12 months service and the VWAP being 100% greater than the closing price of Dalaroo on the Commencement Date;
 - b. Tranche 2: 2,483,750 performance rights that will vest on the latter of 12 months service and the VWAP being 200% greater than the closing price of Dalaroo on the Commencement Date; and
 - c. Tranche 3: 2,483,750 performance rights that will vest on the completion of 24 months continuous employment from the Commencement Date.

Termination

The employment may be terminated in the circumstances and on the terms described below:

1. Immediate termination for serious misconduct;
2. Termination on notice by Dalaroo: notice period is three (3) months and Dalaroo may make a payment in lieu of notice; and
3. Resignation: Mr Brown may resign by giving three (3) month's written notice.

The employment agreement also contains usual terms in respect of duties and responsibilities, conflicts of interest, hours of work, leave, confidential information, intellectual property, return of property, resignation from offices and privacy.