

## Issue of Unquoted Options

Dalaroo Metals Ltd (ASX: DAL, “Dalaroo” or “Company”) advises that it has issued 6,000,000 Unquoted Options exercisable at \$0.05 each, expiring 16 May 2030 to consultants that are assisting the Company to identify and source advanced gold exploration projects.

There is no consideration payable and the options were issued under the Company’s capacity under Listing Rule 7.1.

Terms and conditions pertaining to the options are set out in Appendix 1.

The capital structure of the Company following the issue of these Unquoted Options is as follows:

Quoted Securities	Number
Fully Paid Ordinary Shares	248,951,923
Unquoted Securities	Number
Options exercisable at \$0.25 expiring on 28 September 2025	8,000,000
Options exercisable at \$0.08 expiring on 5 June 2025	14,375,000
Options exercisable at \$0.036 expiring on 23 August 2029	182,187,500
Options exercisable at \$0.05 expiring on 16 May 2030	6,000,000
Performance Rights 1	1,200,000
Performance Rights 2	8,000,000
Performance Rights 3	7,468,560

An Appendix 3G in relation to the issue of the Unquoted Options has been lodged with the ASX.

**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](http://www.dalaroometals.com.au)

Chris Connell, CEO on +61 8 6185 2004

## Appendix 1 – Terms and Conditions of Unquoted Options

- 1 **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- 3 **(Exercise Price)**: The Options have an exercise price of \$0.05 per Option **(Exercise Price)**.
- 4 **(Expiry Date)**: The Options expire at 5:00pm (AWST) on 16 May 2030 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6 **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

- 7 **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the later of the following:
  - (a) the Exercise Date; and
  - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
  - (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- 8 **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 7(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 9 **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

- 10 **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 11 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 12 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 13 **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
- 14 **(Transferability of the Options):** The Options are not transferable, except with the prior written consent of the Company.
- 15 **(Quotation):** The Options may be quoted by the Company, subject to meeting the minimum ASX quotation requirements.