

Notice of Annual General Meeting and Proxy Form

The Board of Dalaroo Metals Ltd (**ASX: DAL**, “Dalaroo” or “Company”) is pleased to invite you to attend the Annual General Meeting of shareholders of the Company to be held at Level 1, Suite 9, 110 Hay Street, Subiaco, Western Australia 6008 on Thursday, 30 November 2023 at 11.00am (AWST).

In accordance with Section 110D of the Corporations Act, the Company will not be sending printed copies of the Notice of Annual General Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders, unless a shareholder has previously requested a printed copy.

Instead shareholders can access a copy of the Notice of Meeting, which sets out the agenda and resolutions being put to the meeting, as well as important voting information and an explanatory memorandum, at <https://www.dalaroometals.com.au/asxannouncements> or from the ASX Market Announcements Platform website. You can also access a copy of the Company’s 2023 annual report at the above Dalaroo website address or on the ASX Market Announcements Platform.

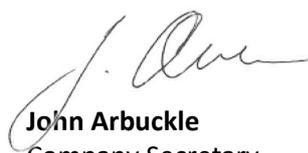
If shareholders do not intend to attend the meeting in person, they will be able to participate by voting prior to the meeting by lodging the Proxy Form by no later than 11.00am (AWST) on 28 November 2023, as per the instructions on the Proxy Form.

Whilst the Company intends to proceed with a physical meeting as proposed, depending on the status of the Covid-19 situation and any Government restrictions on public gatherings in place at the time of the meeting, the directors may instead be required to make a decision prior to the meeting that shareholders will not be able to attend the meeting in person. If it becomes necessary or appropriate to make alternative arrangements (subject to the Company’s Constitution) to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company’s website and the ASX Market Announcements Platform.

Accordingly, the directors strongly encourage all shareholders to lodge their directed proxy votes prior to the meeting and appoint the Chair as their proxy. All voting at the meeting will be conducted by poll.

Yours sincerely

On behalf of the Board of Dalaroo Metals Limited



John Arbuckle
Company Secretary
Dalaroo Metals Limited

Dalaroo Metals Ltd
ACN 648 476 699

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time 11:00am (AWST)
Date Thursday, 30 November 2023
Place Level 1, Suite 9, 110 Hay Street
Subiaco WA 6008

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of Dalaroo Metals Ltd (ACN 648 476 699) (**Company**) will be held at 11:00am (AWST) on Thursday, 30 November 2023 at Level 1, Suite 9, 110 Hay Street, Subiaco WA 6008.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolutions

1 Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2023."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Spill Resolution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) *the Company holding another meeting of Shareholders within 90 days of this Meeting (Spill Meeting);*
- (b) *all Vacating Directors ceasing to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated pursuant to 2(b)(b) being put to the vote at the Spill Meeting."*

Voting Prohibition: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

3 Re-election of Director – Mr Robert Beeck

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Robert Beeck, who retires by rotation in accordance with Clause 7.2 of the Constitution and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."

4 Ratification of prior issue of Placement Shares to the Placement Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,600,000 Placement Shares at an issue price of \$0.04 per Share to the Placement Participants as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

5 Ratification of prior issue of Placement Options to the Placement Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,800,000 free attaching Placement Options to the Placement Participants as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

6 Approval to issue Placement Securities to Mr David Quinlivan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 500,000 Placement Shares and 250,000 Placement Options to Mr David Quinlivan (or his nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr David Quinlivan (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company), or any of his respective associates.

7 Approval to issue Placement Securities to Mr Robert Beeck

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of up to 250,000 Placement Shares and 125,000 Placement Options to the Mr Robert Beeck (or his nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Robert Beeck (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company), or any of his respective associates.

8 Approval to issue Placement Securities to Mr Harjinder Kehal

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of up to 400,000 Placement Shares and 200,000 Placement Options to the Mr Robert Beeck (or his nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Harjinder Kehal (and his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company), or any of his respective associates.

9 Approval of the Additional 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

10 Approval to issue New Shares to Institutional Investors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 New Shares to Institutional Investors as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

11 Approval to issue New Options to Institutional Investors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 25,000,000 free attaching New Options to Institutional Investors as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1 2 6 7 8	A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
4 5 6 7 8	The voting exclusion does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

10 11	(b)	the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
	(c)	a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on Tuesday, 28 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 2, 6, 7 and 8 (**Relevant Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.

- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.
- (k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolutions, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Advanced Share Registry Limited:
 - (i) by post to:
 - (A) 110 Stirling Hwy, Nedlands WA 6009; or
 - (B) PO Box 1156, Nedlands WA 6909;
 - (ii) in person to 110 Stirling Hwy, Nedlands WA 6009;
 - (iii) by email to admin@advancedshare.com.au;
 - (iv) by facsimile to +61 8 6370 4203;
 - (v) online at www.advancedshare.com.au/investor-login,so that they are received no later than 48 hours before the commencement of the Meeting.
- (m) The Chair intends to exercise all available proxies in favour of all Resolutions, except the Chair will vote against Resolution 2, unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

John Arbuckle
Company Secretary

27 October 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is located at the end of the Explanatory Statement.

1 General

1.1 Access to Notice

In accordance with section 110D of the Corporations Act (as inserted by the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded via:

- the Company's website at <https://www.dalaroometals.com.au/asxannouncements>;
- the Company's ASX platform at www2.asx.com.au/markets/company/dal; and
- if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.2 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.dalaroometals.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

3.3 Previous voting results

The Company's Remuneration Report received a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolution 2 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

The Corporations Act requirements for this Resolution 2 to be put to vote are set out in section 3.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Resolution 2 is an ordinary resolution.

5 Resolution 3 – Re-election of Director – Mr Robert Beeck

5.1 General

Clause 7.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with the Constitution, clause 7.2(b)(iv) provides that that any director who wishes to may retire and stand for re-election.

Accordingly, Mr Robert Beeck retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

If elected, Mr Robert Beeck is not considered to be an independent Director, as Mr Beeck is a director of Shenton Resources Limited, a substantial shareholder of the Company.

Resolution 3 is an ordinary resolution.

The Board (other than Mr Beeck) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Beeck has the necessary level of experience which is relevant to the Company's phase of growth; and
- (b) Mr Beeck is well known in the industry for his strong leadership and focus on delivering shareholder returns.

5.2 Mr Robert Beeck

Mr Beeck has over 30 years' experience in mineral processing operations management in Australia with relation to nickel, diamonds, gold and iron ore. Mr Beeck has held senior roles in mine operations, feasibility studies, engineer design and construction of ore processing and infrastructure projects. Mr Beeck is an associate member of the AusIMM and Master of Business Administration (University of Western Australia). Currently, Mr Beeck is General Manager of API Management, the manager of the joint venture of the West Pilbara Iron Ore Project.

Mr Beeck has not held any other directorships with listed companies in the past 3 years.

6 Resolution 4 and 5 – Issues of Placement Securities to the Placement Participants

6.1 General

On 18 October 2023, the Company announced that it had received binding commitments for a placement to raise approximately \$270,000 (before costs) (**Placement**), consisting of:

- a first tranche of 5,600,000 Shares, together with one free attaching Placement Option for every 2 Placement Shares subscribed to unrelated professional and sophisticated investors (**Placement Participants**); and
- a second tranche of 1,150,000 Placement Shares, together with one free attaching Placement Option for every 2 Placement Shares subscribed to Mr David Quinlivan, Mr Robert Beeck and Mr Harjinder Kehal (**Directors**).

On 20 October 2023, the Company issued a total of 5,600,000 Placement Shares and 2,800,000 free attaching Placement Options to the Placement Participants using the Company's placement capacity under Listing Rule 7.1.

The issue of the Placement Shares and Placement Options to the Directors require Shareholder approval under Listing Rule 10.11. Accordingly, subject to obtaining Shareholder approval, the Company has agreed to issue 1,150,000 Placement Shares and 575,000 free attaching Placement Options to the Directors.

The Company engaged the services of QA Capital Pty Ltd (**QA Capital**) to manage the Placement, in consideration for a management fee equal to 2% (excluding GST) of all funds raised under the Placement from clients introduced by QA Capital.

Resolutions 4 and 5 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares to the Placement Participants.

Resolutions 4 and 5 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5.

6.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1. Accordingly, Resolutions 4 and 5 seek Shareholder approval for the issue of Placement Shares and Placement Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, 5,600,000 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Shares (being 20 October 2023).

If Resolution 4 is not passed, the 5,600,000 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it

can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Shares (being 20 October 2023).

If Resolution 5 is passed, 2,800,000 Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Options (being 20 October 2023).

If Resolution 5 is not passed, the 2,800,000 Placement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of these Placement Options (being 20 October 2023).

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities to the Placement Participants:

(a) a total of:

- (i) 5,600,000 Placement Shares; and
- (ii) 2,800,000 Placement Options,

were issued on 20 October 2023 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;

(b) the Placement Shares were issued at \$0.045 per Share. The Placement Options were issued as free attaching options and therefore had an issue price of nil;

(c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Placement Options were issued on the terms set out in Schedule 1;

(d) the Placement Securities were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's lead manager, QA Capital Pty Ltd. No Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;

(e) the proceeds from the issue of the Placement Shares are intended to be used towards the Company's planned exploration programs at the Lyons River and Namban Projects, as well as for costs of the Placement and general working capital. There were no proceeds from the issue of the Placement Options;

(f) the Placement Securities are not being issued under an agreement, but are otherwise being issued on the same terms as the Placement described in section 6.1; and

(g) a voting exclusion statement is included in the Notice.

7 Resolutions 6, 7 and 8 – Approval to issue Placement Securities to the Directors

7.1 General

Resolutions 6, 7 and 8 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 1,150,000 Placement Shares and 575,000 Placement Options to the Directors pursuant to the Placement as follows:

- 500,000 Placement Shares and 250,000 free attaching Placement Options to Mr David Quinlivan (or his nominees);
- 250,000 Placement Shares and 125,000 free attaching Placement Options to Mr Robert Beeck (or his nominees); and
- 400,000 Placement Shares and 200,000 free attaching Placement Options to Mr Harjinder Kehal (or his nominees).

The Placement Securities will be issued to the Directors on the same terms as the Placement Securities issued or to be issued under the Placement to the Placement Participants. Please refer to section 6.1 for a summary and terms of the Placement.

Resolutions 6, 7 and 8 are ordinary resolutions.

The Board (other than Mr David Quinlivan, who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (other than Mr Robert Beeck, who has a material personal interest in the outcome of Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

The Board (other than Mr Harjinder Kehal, who has a material personal interest in the outcome of Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Directors are related parties of the Company by virtue of being Directors. As their participation in the Placement involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 6, 7 and 8 seek the required Shareholder approval to the proposed issues of Placement Securities under and for the purposes of Listing Rule 10.11.

If Resolutions 6, 7 and 8 are passed the Company will be able to proceed with the issue of the Placement Securities to the Directors (or their respective nominees).

If Resolutions 6, 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Placement Securities to the Directors (or their respective nominees) and the Company will need to return funds received from the Directors under the Placement.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Placement Securities to the Directors (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to their proposed participation:

- (a) up to 1,150,000 Placement Shares and 575,000 free attaching Placement Options will be issued to the Directors as set out below:
 - (i) 500,000 Placement Shares and 250,000 free attaching Placement Options to Mr David Quinlivan (or his nominees);
 - (ii) 250,000 Placement Shares and 125,000 free attaching Placement Options to Mr Robert Beeck (or his nominees); and
 - (iii) 400,000 Placement Shares and 200,000 free attaching Placement Options to Mr Harjinder Kehal.
- (b) Mr Quinlivan, Mr Beeck and Mr Kehal are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event that any of the Placement Securities are issued to a nominee of a Director those persons will fall into the category stipulated by Listing Rule 10.11.4.
- (c) the maximum number of Placement Securities to be issued to the Directors (or their respective nominees) is 1,150,000 Placement Shares and 575,000 Placement Options, as set out below:
 - (i) 500,000 Placement Shares and 250,000 free attaching Placement Options to Mr David Quinlivan (or his nominees);
 - (ii) 250,000 Placement Shares and 125,000 free attaching Placement Options to Mr Robert Beeck (or his nominees); and
 - (iii) 400,000 Placement Shares and 200,000 free attaching Placement Options to Mr Harjinder Kehal.
- (d) The issue price of the Placement Shares will be \$0.04 each, being the same as all other Placement Shares issued or to be issued under the Placement to the Placement Participants, with the Placement Options to be issued as free attaching options for every 2 Placement Shares subscribed for under the Placement and therefore at an issue price of nil;
- (e) the Placement Securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Placement Shares and any Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 6.1;
- (h) the material terms of the Placement Options are set out in Schedule 1;

- (i) the Placement Securities are not being issued under an agreement, but are otherwise being issued on the same terms as the Placement described in section 6.1; and
- (j) a voting exclusion statement is included in the Notice.

7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Placement Securities to the Directors constitutes the giving of a financial benefit to a related party of the Company. Mr Quinlivan, Mr Beeck and Mr Kehal are all related parties of the Company by virtue of being Directors. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the Placement Securities will be issued on the same terms as the Placement Securities issued to the Placement Participants, who are not related parties of the Company, and as such the giving of the financial benefit is considered to be on arm's length terms.

8 Resolution 9 – Approval of the Additional 10% Placement Capacity

8.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 9 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 9 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 8.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 9 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 9.

8.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P / ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of \$3,264,000 and is currently an 'eligible entity'.

(b) Special resolution

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) Effect of Resolution 9

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) Effective period

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets, including to advance its exploration and feasibility programs and project development generally;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific

placements under Listing Rule 7.1 that are approved at a future general meeting;
and

- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 20 October 2023.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
	\$0.02 (50% decrease)	\$0.04 (current)	\$0.06 (50% increase)	
81,600,000 (current)	Shares issued – 10% voting dilution	8,160,000	8,160,000	8,160,000
	Funds raised	\$163,200	\$326,400	\$489,600
122,400,000 (50% increase)	Shares issued – 10% voting dilution	12,240,000	12,240,000	12,240,000
	Funds raised	\$244,800	\$489,600	\$734,400
163,200,000 (100% increase)	Shares issued – 10% voting dilution	16,320,000	16,320,000	16,320,000
	Funds raised	\$326,400	\$652,800	\$979,200

Notes:

- 1 There are currently 81,600,000 Shares on issue.
- 2 The issue price used is the closing price of the Shares on the ASX on 20 October 2023.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Allocation policy**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 5,350,000 Equity Securities under Listing Rule 7.1A.2. This represents 9.91% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9 Resolutions 10 and 11 – Approval to issue New Shares and New Options to Institutional Investors

9.1 General

The Company anticipates receiving additional demand from unrelated professional and sophisticated investors (**Institutional Investors**) to invest in the Company. Due to this anticipated demand, the Company may issue further Shares and free attaching Options (on a 2 for 1 basis) to Institutional Investors. Accordingly, the Company is seeking Shareholder approval under:

- Resolution 10, to issue up to an additional 50,000,000 New Shares; and

Resolution 11, to issue up to an additional 25,000,000 free attaching New Options with an exercise price of \$0.08 each, expiry of 5 June 2025 and otherwise on the same terms as the Placement Options issued under the Placement. Resolutions 10 and 11 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 10 and 11.

9.2 Listing Rule 7.1 and 7.2

A summary of Listing Rule 7.1 is contained in section 6.2 above.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the New Shares and New Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 10 will be to allow the Company to issue the New Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed to issue the New Shares.

The effect of Resolution 11 will be to allow the Company to issue the New Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed to issue the New Options.

9.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares:

- (a) a maximum of:
 - (i) 50,000,000 Shares are to be issued as New Shares; and
 - (ii) 25,000,000 free attaching Options are to be issued as New Options;
- (b) the New Shares and New Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the New Shares will be at least 80% of the VWAP for Shares, calculated over the last 10 days on which sales in Shares were recorded before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed. The New Options are free-attaching to the New Shares and therefore will be issued at an issue price of nil;
- (d) the New Shares and New Options will be issued to Institutional Investors, none of whom will be a related party of the Company. The Institutional Investors are expected to be introduced to the Company by QA Capital and would be selected in consultation with the Company;
- (e) the New Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue, and the New Options will be exercisable at \$0.08 each on 5 June 2023 and will otherwise be issued on the terms and conditions set out in Schedule 1;
- (f) the Company intends to use the proceeds from the issue of New Shares for the same purposes as all other funds raised under the Placement as set out in section 6.1;

- (g) it is intended that the New Shares and New Options will be issued on the same date;
- (h) the material terms on which the New Shares and New Options will be issued are set out in section 9.1; and
- (i) a voting exclusion statement is included in the Notice.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 8.1.

Additional 10% Placement Period has the meaning given in section 8.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Dalaroo Metals Ltd (ACN 648 476 699).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the

consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in section 8.3(b).

New Option means an Option with an exercise price of \$0.08 each, expiry date of 5 June 2025 and otherwise on the terms set out in Schedule 1 (which, to avoid doubt, includes a Placement Option).

New Share means a new Share to be issued under Resolution 10.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement has the meaning given in section 6.1.

Placement Options means a free attaching New Option issued or to be issued under the Placement, with an exercise price of \$0.08 each, expiry date of 5 June 2025 and on the terms set out in Schedule 1.

Placement Participants means the sophisticated and professional investors who have participated in the Placement as described in section 6.1.

Placement Security means a Placement Share or Placement Option (as applicable).

Placement Shares means a Share issued or to be issued pursuant to the Placement, as described in section 6.1.

Proxy Form means the proxy form attached to or accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares and Options).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Spill Meeting has the meaning given in section 3.2

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the Director's Report considered at the Meeting was passed, other than the managing director at that time (if any).

VWAP means volume weighted average market price.

Schedule 1 – Terms and conditions of New Options

- 1 **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Issue Price):** As the Options are free attaching, no cash consideration is payable for the issue of the Options.
- 3 **(Exercise Price):** The Options have an exercise price of \$0.08 per Option (**Exercise Price**).
- 4 **(Expiry Date):** The Options expire at 5:00pm (AWST) on 5 June 2025 (**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):** If the Options are quoted, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. However, if the Options remain unquoted, the Options are not transferable, except with the prior written approval of the Company.
- 15 **(Quotation):** Subject to meeting ASX requirements, the Company will seek ASX quotation of the Options. Otherwise, if the Options do not meet ASX requirements, the Options will remain unquoted.

Schedule 2 – Equity Securities issued in the previous 12 months under Listing Rule 7.1A.2

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security/Basis on which recipients were identified or selected	Issue Price and details of any discount to Market Price ¹ (if applicable) on date of issue/agreement	Cash consideration received/to be received and Use of Funds
6 June 2023	5,350,000	Shares	Sophisticated and professional investors under the two tranche placement undertaken in June and July 2023 (June Placement), who were selected in collaboration with the lead manager of the Placement, QA Capital Pty Ltd.	\$0.05 per Share, representing a discount of approximately 9.1% to the Market Price on the date of issue	A total of \$1,100,000 (before costs) was raised under the June Placement, whereby \$267,500 (before costs) was raised through the portion of Shares issued under Listing Rule 7.1A. The funds raised are intended to be contributed towards continued exploration activities at the Namban Project and Lyons River Project, costs of the Placement and general working capital purposes. All of the funds raised under Listing Rule 7.1A have been expended by the Company.

Notes:

- 1 "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

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MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Dalaroo Metals Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, Suite 9, 110 Hay Street, Subiaco WA 6008 on Thursday, 30 November 2023 at 11:00 am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of Resolutions 1 & 3 to 11 and against Resolution 2. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 6, 7 & 8 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Robert Beeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Placement Shares to the Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Placement Options to the Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Placement Securities to Mr David Quinlivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Placement Securities to Mr Robert Beeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue Placement Securities to Mr Harjinder Kehal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to issue New Shares to Institutional Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval to issue New Options to Institutional Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 2, 6, 7 & 8, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 2, 6, 7 & 8.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00 am (AWST) on 28 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033