

Quarterly Activities Report For Period Ended 30 September 2022

Highlights

Lyons River in the Gascoyne Region of Western Australia

Base Metals

- Maiden aircore (AC) drilling at Browns prospect, Lyons River Project identifies:
 - Significant lead - zinc (Pb-Zn) in a new BHT/SEDEX style prospect
 - New nickel mineralisation intersected within an open-ended Ultramafic unit.
- Significant Pb-Zn sulphide intercepts include:
 - 16m @ 0.72% Pb, 0.35% Zn and 2g/t silver (Ag) from 32m including 8m @ 1.1% Pb and 2.50 g/t Ag from 36m, and
 - 28m @ 0.41 % Pb, 0.20% Zn from surface including 8m @ 0.75% Pb, 0.20% Zn and 1.25g/t Ag from 16m.
- More than 800m of Pb-Zn strike length mineralisation defined which remains open in all directions. The recently completed AC drill program has only tested the northern part of the 2km X 1km Pb-Zn soil/rock chip anomaly. Ag intercepts are coincident with Pb and Zn assays and further support the BHT/SEDEX setting model, presence and potential for the discovery of multiple Pb-Zn-Ag deposits.
- Drill hole LRAC007 intersects an ultramafic unit with an early strong nickel (Ni) intersection of 49m @ 0.24% Ni from 12m including 8m @ 0.33% Ni from 16m.

Rare Earths

- Highly encouraging anomalous values of up to 0.15% total rare earth oxide (TREO) from first ever surface sampling. Reconnaissance rock chip sampling for Rare Earth Metals (REE) completed over ironstone and radiometric targets at Lyons River.
- Systematic and detailed rock chip sampling is underway in areas of REE anomalism.

Namban in the Wheatbelt Region of Western Australia

PGE-Ni-Cu

- Dalaroo awarded \$175,000 through a successful application for the Exploration Incentive Scheme (EIS) funded by the Government of Western Australia.
- Five diamond drill holes will test the significant Manning PGE*-Cu-Ni-Au geochemical anomalies.
- Recently defined IP anomalies with high chargeability values of up to 30 mV/V correlate well with PGE-Ni-Cu-Au geochemistry.
- Diamond drilling to commence upon completion of the West Australian 2022 harvest season.

Dalaroo Metals Ltd (**ASX: DAL**, “Dalaroo” or “Company”) is pleased to provide an update on its activities during the September Quarter 2022.

Lyons River Project

Dalaroo’s Lyons River Project is a strategic (100% owned) land position of 703 km² within the Proterozoic Mutherbukin Zone of the Gascoyne Province. The Company believes the district is an emerging Broken Hill Type (“BHT”) / Sedimentary Exhalative (“SEDEX”) deposit setting.

Dalaroo completed an AC drilling program during the quarter which has outlined new and significant BHT/SEDEX-style Pb-Zn-Ag mineralization at the Browns prospect (Figure 1). Browns is one of six Pb-Zn soil geochemical prospects identified from large systematic soil geochemical programs (sample spacing 250 X 50-100m) at Lyons River within a Proterozoic Age basin setting covering an area of 30 km by 10 km. Lyons River comprises a strategic (100% owned) land position of 703 km² within the Paleoproterozoic Mutherbukin Zone of the Gascoyne Province. The significant Pb-Zn AC results from Browns further confirm that Lyons River has potential to host multiple Pb-Zn discoveries and is emerging as a new BHT / SEDEX deposit setting in Western Australia (Figure 2).



Figure 1: AC drill rig at Browns prospect

Dalaroo’s Managing Director, Harjinder Kehal, commented: “We are encouraged by the prospectivity of discovering a significant BHT-SEDEX-style deposit at Browns and by the evidence that lead-zinc-silver mineralizing fluids have circulated at the basin-wide scale five kilometers east from our already drilled Four Corners prospect. This means extensive hydrothermal fluid circulation cells are present which are important for developing ore forming fluids. This in turn leads us to the conclusion there may be multiple base metal deposits at our Lyons River Project. We are looking forward to testing this in the December Quarter 2022 by conducting more drilling in conjunction with downhole geophysical surveys.”

A total of 20 angled AC drill holes for 1,216 metres ranging in depth from 49 to 73 metres were completed (Figure 3). The Company's AC drill program at the Browns prospect was designed to test a very compelling broad Pb-Zn soil and rock chip geochemical anomaly (max 1445ppm Pb, 1080 Zn ppm) covering an area of 2km X 1km, associated with extensive iron-rich and gossanous material at surface.

Detailed gravity surveys (200m X 50m spacing), completed by Dalaroo in the second half of 2021, complemented historical surveys by BHP and show a coincident gravity low suggesting an area of possible deepening basin development at Browns. The northern part of the Browns coincident Pb and Zn soil geochemical anomaly appears to lie at the intersection of two NW-SE striking parallel features identified within the magnetics/gravity data that are interpreted as thrust structures (Figure 3).

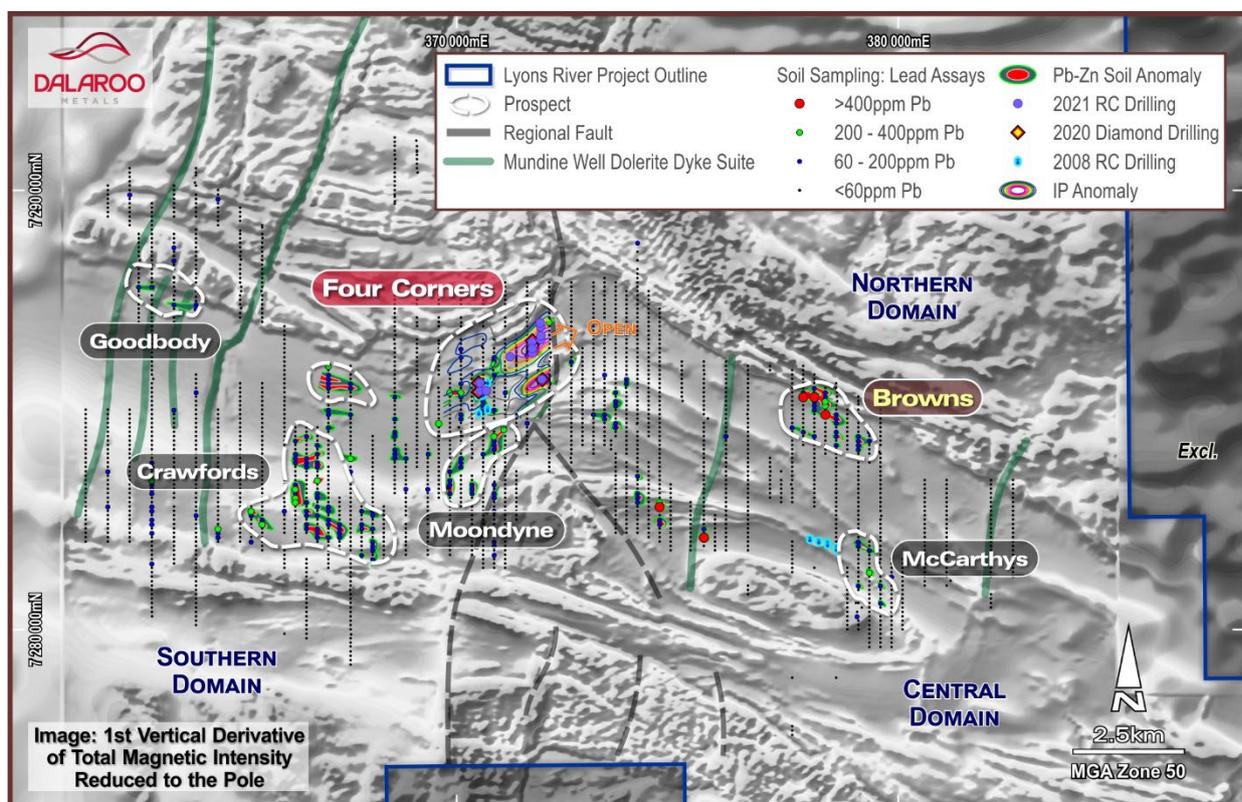


Figure 2: Lyons River, Browns prospect, Four Corners and five other Pb-Zn soil geochemical prospects /targets over greyscale 1st Vertical Derivative magnetics image

Dalaroo's AC drill program was successful in intersecting zones of interbedded psammitic to pelitic lithologies together with multiple zones of disseminated base metal sulphides such as galena and sphalerite. The psammitic to pelitic lithologies display varying garnet intensities that appear laterally extensive coupled with the presence of sillimanite infer a large alteration halo is present at Browns.

More than 800m of strike length Pb-Zn mineralization has been outlined at Browns which remains open in all directions (Figure 3). The AC drill program has only tested the northern part of the 2km X 1km Pb-Zn soil/rock chip anomaly. Ag intercepts are coincident with Pb and Zn assays and further support the presence of BHT/SEDEX-style of mineralization.

Significant Pb-Zn sulphide intercepts from Browns AC drilling 4m composite samples (Figures 3, 4 and 5) include:

- Drill hole LRAC010 - 16m @ 0.72% Pb, 0.35% Zn and 2g/t Ag from 32m including **8m @ 1.1% Pb and 2.50 g/t Ag from 36m**
- Drill hole LRAC008 - 28m @ 0.41 % Pb, 0.20% Zn from 0m including **8m @ 0.75% Pb, 0.20% Zn and 1.25 g/t Ag from 16m**

Browns represents the second site of Pb-Zn-Ag intersections discovered by bedrock drilling in the Mutherbukin Zone, 5km east of the Dalaroo's Four Corners Pb-Zn-Ag prospect.

At Four Corners (Figure 2) encouraging primary zinc (sphalerite) and lead (galena) sulphide mineralisation has been intersected in previous diamond (2020) and RC drilling (2021) with drill results of (ASX: DAL – see announcements from 25 October 2021 and 16 March 2022):

- Drill hole LRDD003 - **0.2m @ 3.05% Pb, 1.37% Zn and 3 g/t Ag from 223.2m**
- Drill LRRC001 - **1m @ 0.43% Pb, 0.95% Zn and 7.5 g/t Ag from 47m**
- Drill hole LRRC006 - 9m @ 0.34 % Pb, 0.21% Zn and 1g/t Ag from 141m **including 5m @ 0.48% Pb, 0.26% Zn and 1.3 g/t Ag from 144m**

Mr Kehal said *“Early geological interpretation of the recent drilling results and the available gravity and magnetics data outline a sub-basin fold or trough structure south of current drilling, suggesting potential deepening of the basin. Significantly, this interpreted structure coincides with a linear lead and zinc soil anomaly and anomalous lead and zinc rock chip samples. Structurally-controlled sub-basin troughs represent optimum locations for the formation of ore grade Pb-Zn-Ag mineralization, as exemplified at the Teena and MacArthur River SEDEX deposits of the Northern Territory where ore zones are hosted by similar geological structures. The Browns south sub-basin fold zone is considered a high priority follow-up target for drill testing for the company as it vectors towards high-grade Pb-Zn-Ag in the Mutherbukin Zone, Gascoyne Province,”*.

Early strong Nickel Intercept

AC drill hole LRAC007 (Figure 4) has intersected an ultramafic unit with an early strong nickel (Ni) intersection of:

- **49m @ 0.24% Ni from 12m including 8m @ 0.33% Ni from 16m.**

Petrological studies highlight that the ultramafic unit comprises olivine-enstatite with partial late stage serpentinisation. Trace amounts of nickel sulphides have been observed.

The ultramafic unit possibly extends to the east, where in drill hole LRAC019, a fine-grained high Mg basalt has been described from petrological work. High Mg values from multi-element data suggest this may be related to the ultramafic unit. Chalcopyrite as blebs and veinlets has been noted in petrological work. Geophysical Total Magnetic Intensity imagery suggests the ultramafic unit is not conformable with the lithological sequence and swings to a north trending orientation.

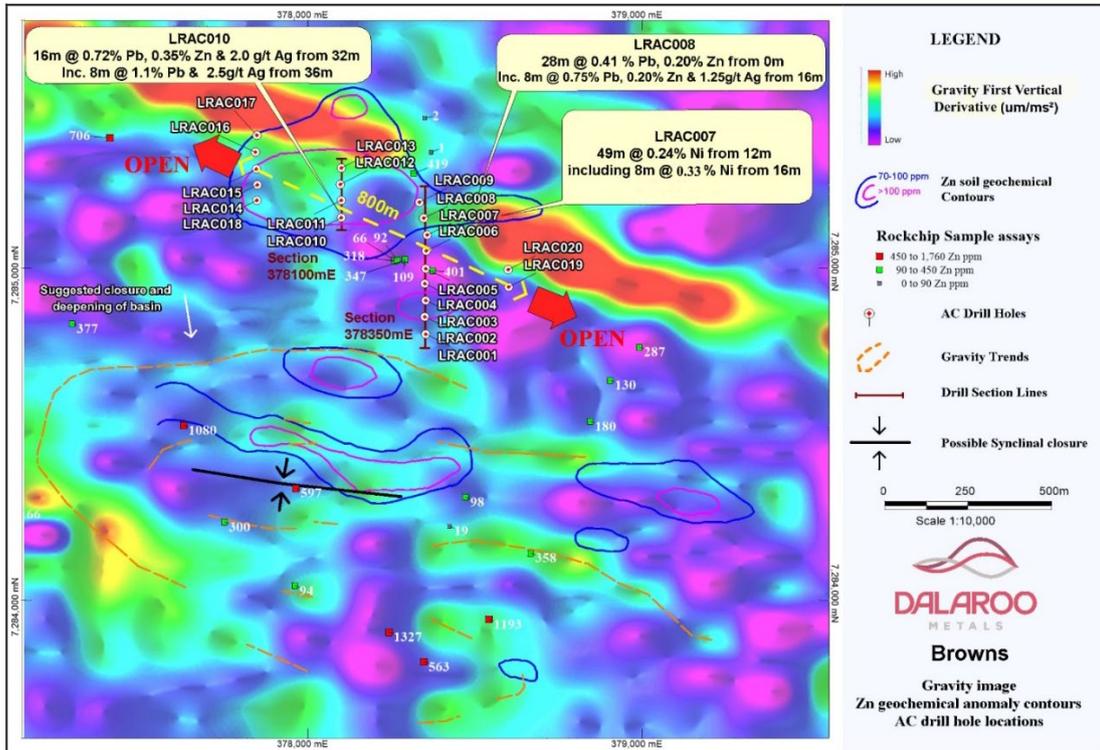


Figure 3: Browns gravity image, Zn anomaly and AC drill hole locations

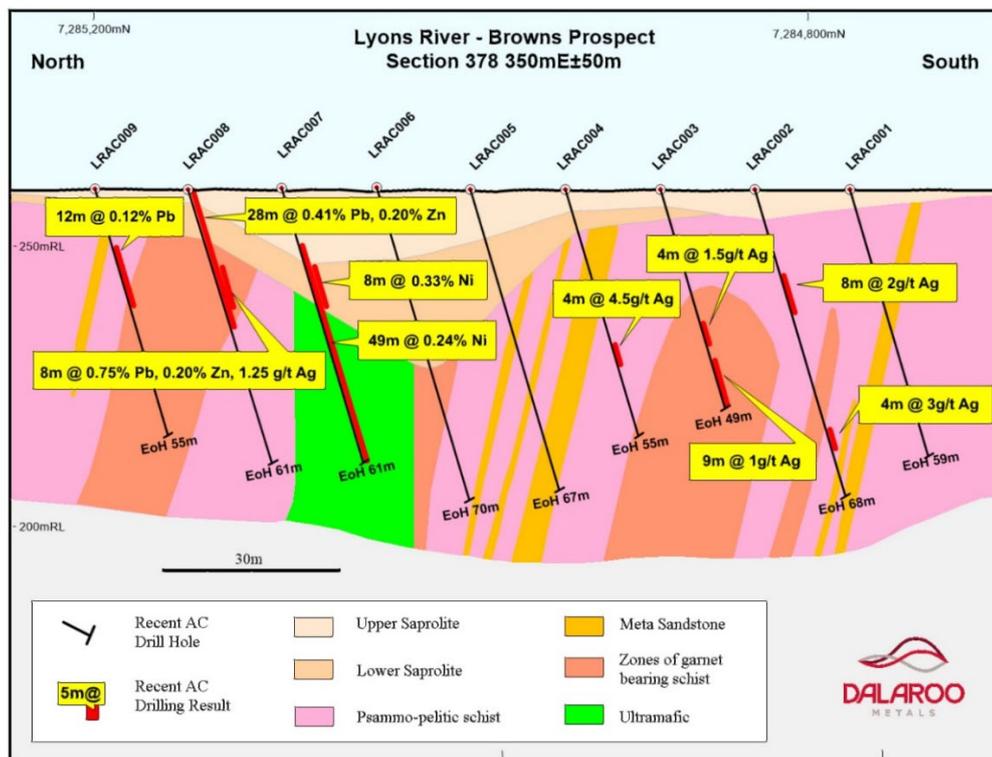


Figure 4: Browns drill section 378350E showing LRAC008 - 8m @ 0.75% Pb, 0.20% Zn, 1.25g/t Ag from 16m and LRAC007- 49m @ 0.24% Ni from 12m including 8m @ 0.33% Ni from 16m (Vertical exaggeration (VE) 2.5, actual dip 60° and VE dip 73°)

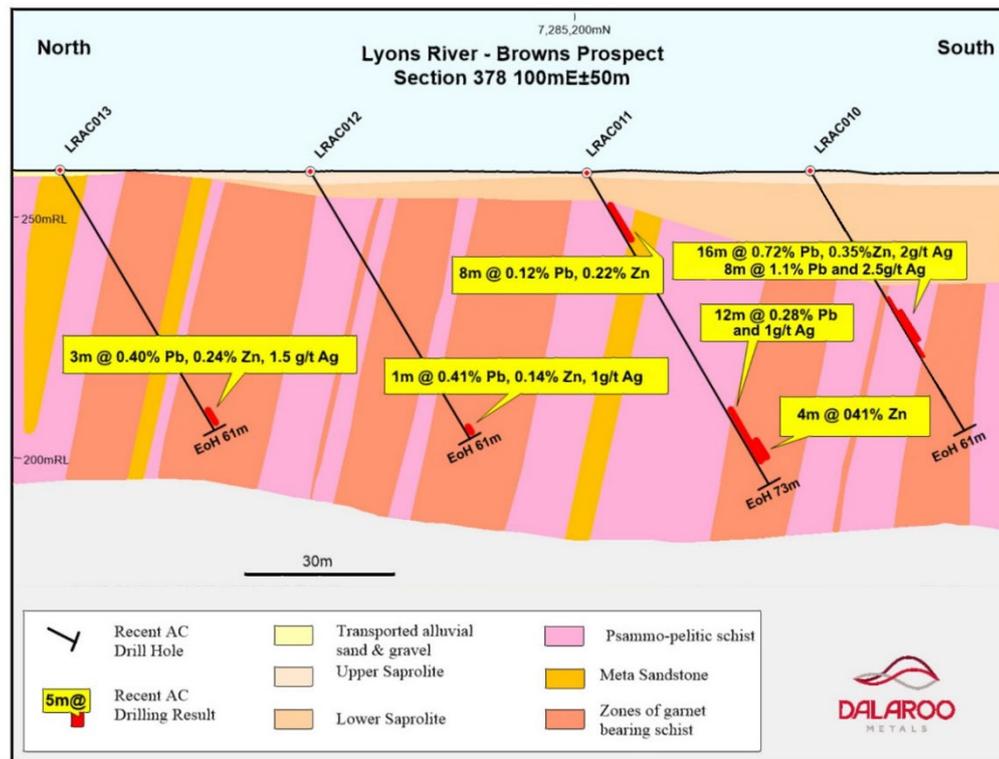


Figure 5: Browns drill section 378100E, LRAC010 - 16m @ 0.72 % Pb, 0.35% Zn, 2.0 g/t Ag including 8m @ 1.1% Pb and 2.50g/t Ag

Rare Earths

Dalaroo received results from its inaugural rock chip sampling program over Rare Earth Metals (“REE”) located centrally within the emerging REE district of the Gascoyne Province in Western Australia.

A total of 45 rock chip samples collected were submitted for a multi-element REE suite analysis. Encouraging anomalous TREO results (Figures 6 and 7) included:

DM003034 – **1536 ppm (0.15%) TREO**
 DM003008 – **554ppm TREO**
 DM003033 – **449 ppm TREO**
 LR804 – **432ppm TREO**

Dalaroo’s Lyons River is dominated by rocks of the Proterozoic Age Durlacher Suite which hosts known REE deposits and mineralisation in the Gascoyne Province, including the Yangibana, Yin/Sabre and Mick Well Projects.

A new assessment of Dalaroo’s existing detailed airborne magnetic/radiometric dataset has defined local thorium highs coincident with magnetic lows adjacent to major structures, a signature that is deemed prospective by other REE explorers in the Gascoyne region¹.

Kingfisher Mining Ltd (ASX: KFM) announced in December 2021 confirming rare earth potential¹ with 0.16% TREO and in October 2022 announced further exceptional REE results extend MW2 strike length to 3 km at its Mick Well Project². The Mick Well Project is located immediately to the south of Dalaroo's Lyons River Project tenements.

In addition, Hastings Technology Metals Ltd (ASX: HAS) and Dreadnought Resources Ltd (ASX: DRE) REE projects are located approximately 50 km north from Lyons River. In July 2022, DRE confirmed a high-grade REE discovery at Yin³ with mineralisation outlined over 3 km plus the newly discovered Sabre (Y3)⁴ area extends over 1 km.

DRE's immediate neighbour to the northeast of Yin is Hastings' which has a current JORC Resource⁵ of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃+Pr₆O₁₁. Yangibana is under construction and development with first production planned⁶ for 2024.

Dalaroo's additional REE targets for the initial rock chip sample program utilised Landsat 8 scene data to outline areas of ironstones with a spectral response similar to those observed at Yangibana and Yin².



Figure 6: Photo of REE enriched ironstone outcrop (sample DM003034 – 0.15% TREO) at Lyons River

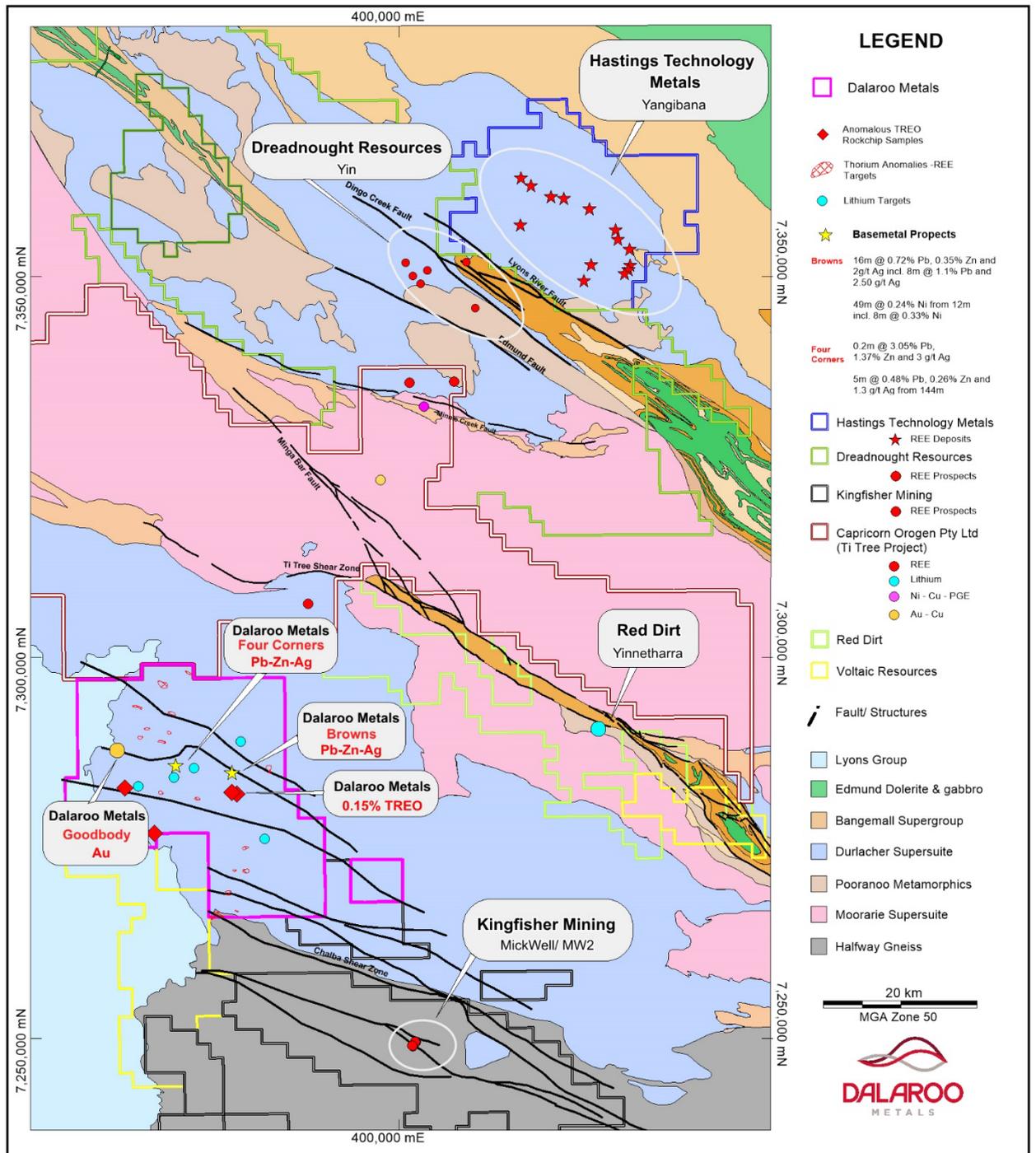


Figure 7: Lyons River – First pass ironstone sample results/locations, Dalaroo other prospects/targets and competitor companies

Next Steps at Lyons River

Rare Earths

Results of systematic and detailed rock chip sampling underway in areas of REE anomalism at Lyons River.

Base metal – BHT/SEDEX targets (Browns and Four Corners)

Exploration activities planned for the Browns BHT/SEDEX prospect for the remainder of 2022 include the following:

- AC drill test the sub-basin fold structure with anomalous Pb-Zn anomalism in the larger Browns 2km X 1km Pb-Zn anomaly once approvals are place.
- Detailed geological mapping.
- Downhole geophysical surveys including EM and or IP.

Lithium potential targets

A program of field geological mapping and rock chip sampling of outcropping pegmatites on the high priority lithium targets, generated by multi-element data review is underway. Infill soil sampling programs at the lithium targets is being completed. Results from the field geological mapping coupled with rock chip sampling and subsequent infill soil geochemical sampling programs will guide the next phase of exploration including, RC drill testing to determine the extent of Li rich pegmatites.

Goodbody – gold target

At Goodbody a broad east-west structural corridor containing gold anomalism and rock chip values of up to 6.25g/t Au occurs over a strike length of several kilometres with the potential to host gold deposits. The Goodbody gold anomaly remains open to the west.

Further exploration comprising infill soil geochemical sampling at Goodbody will continue into the December Quarter 2022. AC drilling of this compelling gold target is also proposed, once site relevant access approvals are in place.

Nickel Potential – Browns

Further work is warranted to understand the significance of the nickel intersection from the AC in the newly identified Ultramafic unit at Browns.

Namban Project

The Namban Project is located approximately 150km north-northeast of Perth, adjacent to the regional center of Moora in Western Australia, in the newly defined Yilgarn Ni-Cu Province (Figure 8).

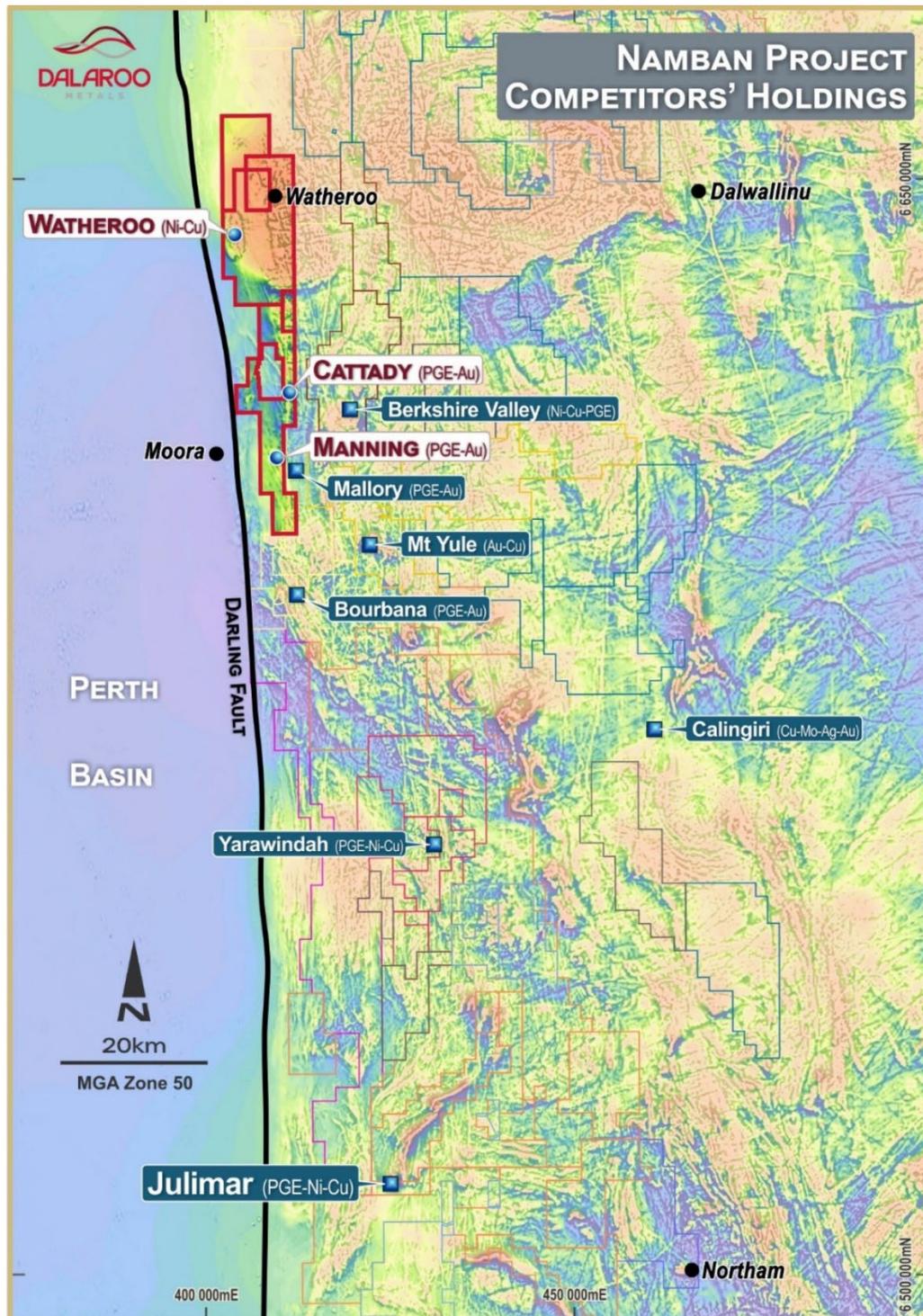


Figure 8: Namban Project Location

Dalaroo’s application has been successful in Round 26 of the Exploration Incentive Scheme (“EIS”) funded by the Government of Western Australia. The grant will co-fund drill testing of a compelling PGE-Ni-Cu-Au mineralisation target at the Company’s Manning prospect. The grant is for an amount of up to \$175,000 from the Department of Mines, Industry Regulation and Safety (DMIRS), structured as a contribution towards 50% of direct drilling costs at the Manning prospect.

Next Steps at Namban

Manning

The Company plans to drill five diamond core holes at Manning and the EIS-funded drilling is expected to confirm the presence of magmatic hosted PGE-Ni-Cu-Au and hydrothermal deposits north of Goneville/Julimar and the recent discovery of Au-Cu mineralisation at Angepena, Mynt and Zest located 10km to the south-east. This work will provide important information on the stratigraphy, lithologies and alteration assemblages related to the identified geochemical and geophysical anomalism at Manning. Subsequently, expanding the current understanding of controls on magmatic Ni-Cu-PGE-Au and hydrothermal/structural hosted mineralisation in this district.

A Programme of Work for the diamond drill programme has been approved by DMIRS and Dalaroo has entered into a land access agreement with the local farmer for the granting of surface mineral rights.

Watheroo

In addition, Dalaroo proposes to undertake systematic geochemical sampling over the prominent 7 km long by 3 km wide magnetic anomaly considered to represent a mafic intrusive and thought to be a “Chonolith” prospective for Ni-Cu deposits once land access agreements and approvals are in place. Dependent on receiving positive results from soil geochemical sampling, AC or RC drilling and ground geophysical surveys, such as EM, will be planned.

As at the date of this report, the Company has the following securities on issue:

Security Type	Number
Fully Paid Ordinary Shares	54,000,000
Vendor Options - nil issue price exercisable at \$0.25 each and expiring on 28 September 2025	8,000,000
New Options – issue price of \$0.001 each, exercisable at \$0.25 each and expiring on 28 September 2024	5,000,000

No further shares or options were issued during the September Quarter 2022.

Listing Rule 5.3.4 Use of Funds

Dalaroo was admitted to trading on ASX on 28 September 2021. The September Quarter 2022 is included in a period covered by a Use of Funds statement in a prospectus dated 26 August 2021 and lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company’s expenditure since listing against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure Item	Estimate for the first year after ASX Admission (\$'000)	Actual Use of Funds to 30 September 2022 (\$'000)	Variance Under/(Over) (\$'000)
Exploration – Namban Project	830	766	64
Exploration – Lyons River Project	1,035	1,236	(201)
Working Capital and Administration	836	868	(32)
Estimated expenses of the Offer	541	561	(20)
TOTAL	3,242	3,431	(189)

Financial Commentary

The Appendix 5B for the quarter ended 30 September 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$453K. Corporate, staff costs and other expenditure for the quarter was \$198K. The total amount paid to Directors of the Company, their associates and other related parties was \$132K which includes salary, fees and superannuation and rent paid to Borden Holdings Pty Ltd (an entity associated with Mr David Quinlivan) for leasing the corporate offices.

The Company's cash balance at the end of the quarter was \$1,976K.

ENDS

For more Information:

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

Harjinder Kehal, Managing Director on +61 400 044 890

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

References

1. KFM.ASX: 21 December "Kingfisher confirms rare earths potential at Gascoyne project".
2. KFM.ASX: 4 October "Further exceptional REE results extends MW@ strike length to 3km".
3. DRE.ASX 28 July 2022 "Assays confirm Yin as a High-grade rare earth discovery".
4. DRE.ASX: 5 September 2022 "Thick rare earth ironstones confirmed at the Sabre (Y3) discovery – Mangaroon 100%".
5. HAS.ASX: 5 May 2021 "Yangibana Project updated Measured and Indicated Resource tonnes up by 54%".
6. HAS.ASX: 7 June 2022 "First construction blast at Yangibana rare earths project".

COMPETENT PERSON

The information in this report that relates to Exploration results is based on information compiled by Dalaroo Metals Ltd and reviewed by Mr Harjinder Kehal who is the Managing Director of the Company and is a Registered Practising Geologist and Member of the AusIMM and AIG. Mr Kehal has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kehal consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the planned exploration program and other statements that are not historical facts. When used in this report, the words "could", "plan", "estimate", "expect", "intend", "should" and similar expressions are forward-looking statements. Although Dalaroo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

CAUTIONARY NOTE

The statements and information contained in this report are not investment or financial product advice and are not intended to be used by persons in deciding to make an investment decision. In releasing this report, Dalaroo has not considered the objectives, financial position or requirements of any particular recipient. Accordingly, potential investors should obtain financial advice from a qualified financial advisor prior to making an investment decision.

ASX Releases during the September Quarter 2022

Date	Description
25 July 2022	Maiden AC drilling commences at Browns prospect, Lyons River
1 September 2022	Company Secretary appointment/resignation
12 September 2022	Multiple lead-zinc sulphide intersections at Browns Prospect
28 September 2022	2022 Annual General Meeting – Key Dates
28 September 2022	Annual Report to shareholders
28 September 2022	Appendix 4G & Corporate Governance Statement

About the Lyons River Project

Lyons River is located approximately 1,100km north of Perth and approximately 220 km to the north-east of the coastal town of Carnarvon, Western Australia. The Lyons River Project lies within the Mutherbukin Zone of the Gascoyne Province, which is the deformed and high-grade metamorphic core zone of the early Proterozoic Capricorn Orogen (Figure 9).



Figure 9: Lyons River Project location diagram

About Namban

Namban Project comprises an under explored ground package totalling 437 km² located in the mid-north part of the wheatbelt region, deemed by Dalaroo to be prospective for magmatic intrusion related Ni-Cu-PGE deposits. The Company has a 100% controlling interest in the Namban Project, comprising six tenements extending from the townships of Moora in the south to Three Springs in the north (Figure 10).



Figure 10: Namban Project tenements location map.

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2022

Project Name	Location	Tenement Licence	Interest held at 30 September 2022
Lyons River	WA	E09/1824	100%
Lyons River	WA	E09/1825	100%
Lyons River	WA	E09/2098	100%
Lyons River	WA	E09/2102	100%
Lyons River	WA	E09/2304	100%
Lyons River	WA	E09/2305	100%
Lyons River	WA	E09/2312	100%
Lyons River	WA	E09/2680 (application)	100%
Lyons River	WA	E09/2708 (application)	100%
Lyons River	WA	E09/2713 (application)	100%
Namban	WA	E70/4694	100%
Namban	WA	E70/4928	100%
Namban	WA	E70/5702	100%
Namban	WA	E70/5494	100%
Namban	WA	E70/5502	100%
Namban	WA	E70/5604	100%

Note: All the Tenement Licences are granted, apart from E09/2680, E09/2708 and E09/2713

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DALAROO METALS LTD

ABN

23 648 476 699

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(453)	(453)
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(128)
(e) administration and corporate costs	(70)	(704)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(650)	(650)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(50)	(50)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(50)	(50)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,676	2,676
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(650)	(650)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,976	1,976

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances		
5.2	Call deposits	1,976	2,676
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,976	2,676

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(650)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(650)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,976
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,976
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2022

Authorised by: The Board of Dalaroo Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.