ASX ANNOUNCEMENT

27 July 2026

20,000m Drilling Campaign Advances Towards Commencement at the Bondoukou Gold Project - Côte d'Ivoire

Maiden drill program to systematically test across the 7-kilometre gold corridor, scheduled to start at the central Wilfred Target—the largest of three priority targets.

Highlights

- Final operational planning is underway for **Dalaroo's maiden drilling campaign** at the Gold Ridge Prospect, part of the Bondoukou Gold Project in Côte d'Ivoire.
- **Phase 1 is planned to comprise approximately 10,000 metres** of Reverse Circulation drilling focused on the Wilfred Target—the largest of three priority targets identified along the approximately 7-kilometre Gold Ridge gold corridor.
- **Phase 1 RC drilling** will test priority geological and geochemical targets at Wilfred, with holes planned to reach approximately **100 to 150 metres in depth**.
- Drill pad preparation is scheduled to commence during the coming week, ahead of RC rig mobilisation and the planned commencement of **drilling in early August 2026**.
- RC drilling has been selected for the initial discovery phase due to its faster penetration rate and lower cost per metre, allowing Dalaroo to **systematically test more priority positions and refine the principal target areas**.
- The focused Phase 1 strategy is designed to provide sufficient drilling coverage at Wilfred to test the geological model and assess the potential continuity of gold mineralisation.
- Results from Phase 1 will be progressively integrated into Dalaroo's geological model and used to more accurately **position diamond drill holes during Phases 2 and 3**.
- Phases 2 and 3 are planned to comprise approximately 10,000 metres of targeted diamond drilling across Wilfred, Mag and Ali.
- The **staged RC and diamond drilling strategy is designed to maximise the effectiveness** of each drilling phase and progressively focus expenditure on the strongest targets identified across the Gold Ridge corridor.

For further information about Dalaroo's Bondoukou Gold Ridge Project, please [Click Here.]

Dalaroo Metals Ltd (**ASX: DAL, OTCQB: DALMF**) is pleased to advise that final planning and site preparation activities are progressing for the Company's maiden drilling campaign at the Gold Ridge Prospect, within its Bondoukou Gold Project in Côte d'Ivoire.

The proposed drilling campaign is planned to comprise approximately 20,000 metres of combined RC and diamond drilling during the remainder of 2026.

Phase 1 is planned to comprise approximately 10,000 metres of RC drilling focused on the Wilfred Target. The program has been designed as the initial discovery phase, with the objective of efficiently testing the target across a broad area and identifying the strongest positions for follow-up diamond drilling. RC drilling is scheduled to commence in early August 2026, with individual holes planned to have downhole lengths of approximately 100 to 150 metres.

Drill pad preparation is scheduled to commence during the coming week. Dalaroo's drilling contractor has already attended the Gold Ridge Prospect and completed site and access inspections to assess drill access, proposed working areas and mobilisation requirements.

The Company's exploration team is finalising drill-hole locations and integrating the latest soil geochemistry, auger drilling, geological mapping and structural interpretation into the Phase 1 drill design.

The commencement of pad preparation will mark the transition from advanced exploration planning into active site preparation for Dalaroo's first major drilling campaign at Gold Ridge.

A Staged Approach to Discovery

Dalaroo has developed a staged drilling strategy that applies the most appropriate drilling method to each phase of exploration.

RC drilling has been selected for Phase 1 because of its faster penetration rate and lower cost per metre relative to diamond drilling under suitable ground conditions. This will allow Dalaroo to test a greater number of priority positions during the initial discovery phase and progressively refine the location and orientation of the principal target zones.

Following completion and assessment of Phase 1, Dalaroo plans to undertake Phases 2 and 3 using diamond drilling.

The diamond drilling programs will be designed using the geological and assay information generated by Phase 1. This will allow the Company to more accurately position and orient the diamond holes towards the strongest targets identified by the RC drilling.

Diamond drilling will also provide continuous drill core for detailed geological and structural logging, allowing Dalaroo to better understand the orientation, continuity and controls of any mineralisation identified during Phase 1.

This staged approach is designed to:

- Efficiently test the broader Wilfred Target using RC drilling;
- Maximise the number of priority positions tested during the initial discovery phase;
- Identify areas of potential bedrock gold mineralisation;
- Determine the likely orientation and geometry of the principal target zones;
- Provide sufficient drilling coverage to test the current geological model;
- Use Phase 1 results to improve the accuracy of subsequent diamond drill targeting;
- Reduce the risk of committing higher-cost diamond drilling before the target geometry is sufficiently understood; and
- Direct Phases 2 and 3 towards the strongest targets identified across Wilfred, Mag and Ali.

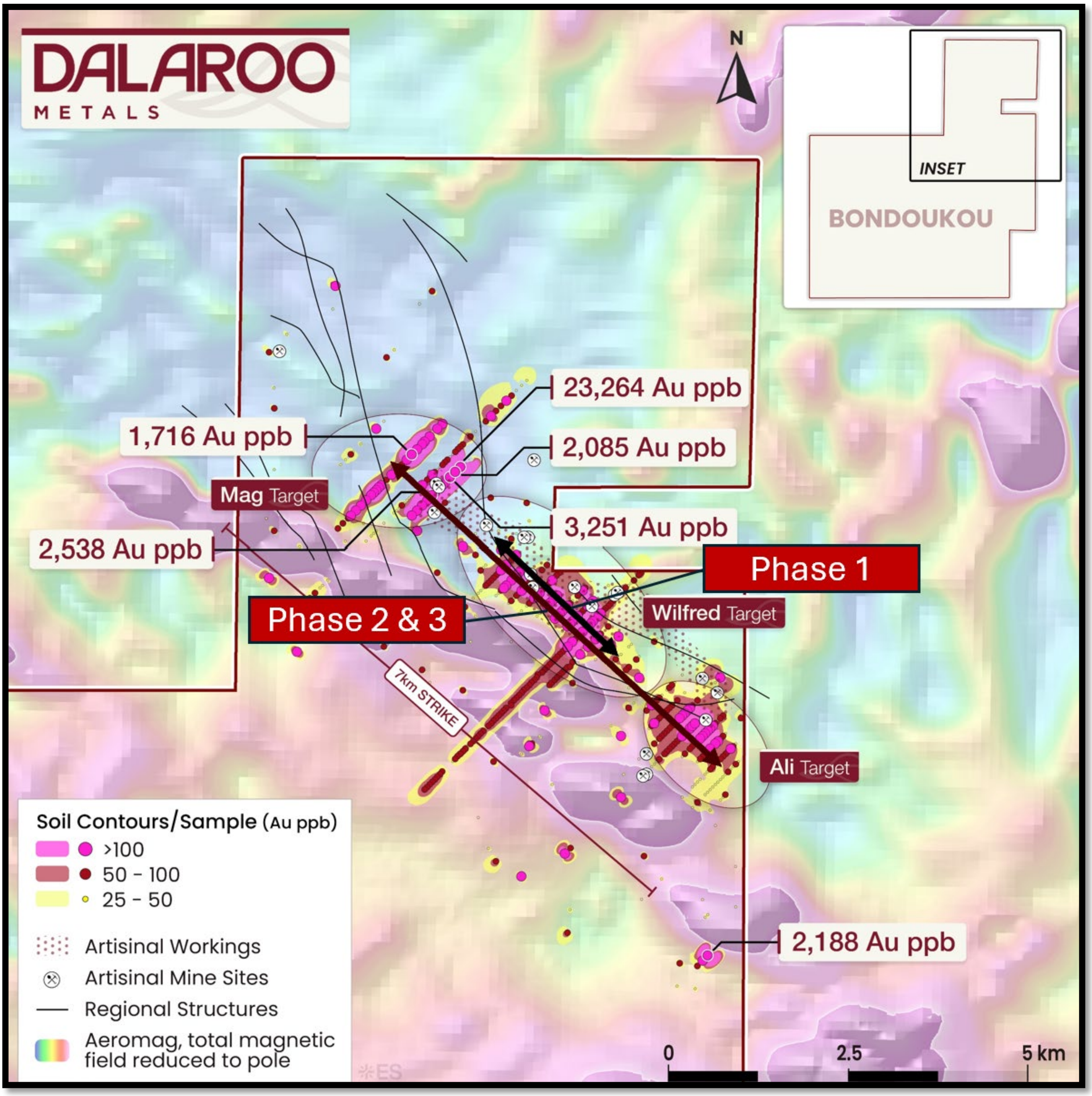

Figure 1. Bondoukou Gold Ridge Project showing Dalaroo's planned three-phase drilling approach. Phase 1 will focus on the Wilfred Target, with Phases 2 and 3 expanding drilling into the Mag and Ali targets while undertaking further infill and follow-up drilling at Wilfred.

Phase 1 – 10,000m RC Drilling at Wilfred

The Wilfred Target has been selected as the initial focus of drilling due to its scale, geological setting and the strength and continuity of the exploration datasets generated to date.

The Phase 1 RC holes are planned to reach approximately 100 to 150 metres in depth and will test priority geological, structural and geochemical targets beneath the surface and auger gold anomalies.

Wilfred is the largest of the three priority targets identified at Gold Ridge and extends over approximately 3 kilometres. The target is supported by anomalous gold geochemistry, favourable geological contacts, interpreted structures and the presence of nearby artisanal workings.

Rather than distributing the initial drilling across all three Gold Ridge targets, Dalaroo intends to concentrate Phase 1 at Wilfred.

This focused approach is designed to provide sufficient drilling coverage to properly test the geological model and assess the potential continuity, orientation and scale of gold mineralisation beneath the surface and auger anomalies.

The Company believes this provides a more technically effective use of the initial drilling metres than spreading the program too thinly across the entire Gold Ridge corridor.

Concentrating Phase 1 at Wilfred is intended to generate a more comprehensive geological dataset, improve the likelihood of identifying coherent mineralised zones and maximise Dalaroo's opportunity to deliver a meaningful exploration outcome from the initial drilling campaign.

The principal objectives of Phase 1 are to:

- Drill test priority soil and auger gold anomalies;
- Test interpreted mineralised structures beneath transported and weathered cover;
- Identify areas of potential bedrock gold mineralisation;
- Assess the potential continuity of mineralisation along strike and at depth;
- Determine the orientation and geometry of the principal geological targets;
- Investigate the relationship between gold anomalism, favourable geological contacts, quartz veining and interpreted structures;
- Prioritise areas for targeted diamond drilling; and
- Generate the geological framework required to optimise Phases 2 and 3.

RC samples will be geologically logged and submitted for laboratory analysis under the Company's established sampling and QA/QC procedures.

Drilling observations and assay results will be progressively incorporated into Dalaroo's geological model as they become available.

Phase 2 – Targeted Diamond Drilling

Following completion and assessment of the Phase 1 RC program, Dalaroo plans to commence Phase 2 using diamond drilling.

Phase 2 will initially target the strongest geological and geochemical positions identified by the RC program at Wilfred. Diamond drill holes will be positioned using the geological, structural and assay information generated during Phase 1.

This will allow Dalaroo to more accurately target the potential mineralised structures and obtain continuous drill core for detailed geological and structural interpretation.

The Phase 2 diamond drilling program will be designed to:

- Follow up priority RC drilling results;
- Confirm the geological setting of any mineralisation identified;
- Obtain detailed structural measurements from drill core;

- Assess mineralisation style, alteration and geological controls;
- Test potential continuity along strike and at depth;
- Investigate deeper extensions of priority targets; and
- Strengthen the geological model ahead of further drilling.

Depending on the results of Phase 1, Phase 2 may also include initial diamond drilling at priority positions within the Mag and Ali targets.

Phase 3 – Diamond Drilling Across Mag and Ali

Phase 3 is planned to extend diamond drilling across the Mag and Ali targets and undertake additional follow-up drilling at Wilfred where warranted.

Mag is located in the northern portion of the Gold Ridge corridor and contains some of the strongest gold-in-soil results identified within the broader project area.

Ali is located in the southern portion of the corridor and represents a further priority target supported by gold geochemistry and the Company's geological and structural interpretation.

The final design and allocation of drilling during Phase 3 will incorporate all available soil, auger, RC and diamond drilling information.

This progressive targeting process is intended to ensure that later-stage diamond drilling is directed towards the strongest and most technically supported targets identified across the approximately 7-kilometre Gold Ridge corridor.

The combined Phase 2 and Phase 3 programs are expected to comprise approximately 10,000 metres of diamond drilling, bringing the total planned drilling campaign to approximately 20,000 metres.

The final sequencing, allocation and scale of Phases 2 and 3 will remain subject to Phase 1 results, funding availability, operational conditions and ongoing technical review.

Final Site Preparations Underway

Dalaroo is progressing the final operational activities required ahead of the planned commencement of Phase 1 RC drilling in early August 2026.

The drilling contractor has completed site and access inspections at Gold Ridge, allowing the Company and its contractor to assess access routes, proposed drill locations, working areas and mobilisation requirements.

Drill pad preparation is scheduled to commence during the coming week, initially focused on priority locations within the Wilfred Target.

Current pre-drilling activities include:

- Finalisation and pegging of Phase 1 drill-hole locations;
- Commencement of drill pad preparation;
- Preparation and confirmation of drill access routes;
- Finalisation of drill rig mobilisation requirements;
- Confirmation of water, fuel and field support arrangements;
- Finalisation of sampling, logging and QA/QC procedures;
- Ongoing community and stakeholder engagement; and
- Integration of the latest auger drilling and geological information into the final drill design.

The Company will provide further information regarding drill rig mobilisation and the commencement of drilling as these activities are completed.

Figure 2. Final site planning at the Wilfred Target ahead of Dalaroo's initial 10,000-metre RC drilling campaign.

Continued Community and Local Stakeholder Engagement

Dalaroo remains committed to maintaining open, respectful and ongoing engagement with local communities and stakeholders throughout the development of the Bondoukou Gold Project.

Ahead of the planned drilling campaign, the Company's Côte d'Ivoire team has continued discussions with local villages, community representatives, landholders and other relevant stakeholders regarding the proposed exploration activities at Gold Ridge.

These discussions are intended to ensure that local stakeholders remain informed about the planned drilling program, including the timing and location of site preparation, drill access requirements and the nature of the proposed exploration activities.

Community and stakeholder engagement will continue throughout drill pad preparation, rig mobilisation and the completion of the Phase 1 RC program. Dalaroo will work closely with local representatives to coordinate access, minimise disruption and respond promptly to matters raised during field operations.

Where practicable, the Company will continue to support local participation through employment, contracting, transport, accommodation, camp support and the procurement of goods and services from communities surrounding the Bondoukou Gold Project.

Dalaroo considers its relationships with local communities to be an important part of its exploration strategy and its ability to establish a sustainable long-term presence in Côte d'Ivoire. The Company appreciates the continued cooperation and support received from local villages, community leaders, government representatives and other stakeholders as Gold Ridge advances towards drilling.

Figure 3. Dalaroo Metals' ongoing engagement with local communities and stakeholders surrounding the Bondoukou Gold Project in Côte d'Ivoire.

Gold Ridge Exploration Strategy

Gold Ridge is located within the Company's Bondoukou Gold Project in north-eastern Côte d'Ivoire.

Dalaroo's exploration activities have progressively expanded the Gold Ridge target from an initial geological concept into an approximately 7-kilometre-long gold anomalous corridor containing three priority targets: Mag, Wilfred and Ali.

The current targeting model is supported by multiple exploration datasets, including:

- Soil geochemistry;
- Auger drilling;
- Geological and structural mapping;
- Rock-chip sampling;
- Drone imagery;
- Interpreted geological contacts and structures; and
- The distribution of artisanal workings.

The planned drilling campaign represents the first opportunity to systematically test the Gold Ridge targets at depth and determine whether the extensive surface and near-surface gold anomalism is associated with a potentially significant bedrock mineralised system.

Next Steps

Dalaroo's immediate and upcoming activities at Gold Ridge are expected to include:

- Commencement of drill pad preparation at Wilfred;
- Completion and pegging of the final Phase 1 drill-hole locations;
- Finalisation of mobilisation and logistical arrangements with the drilling contractor;
- Mobilisation of the RC drilling rig to site;
- Commencement of the planned 10,000-metre Phase 1 RC drilling program in early August 2026, with holes planned to reach approximately 100 to 150 metres in depth.
- Progressive submission of RC samples for laboratory analysis;
- Ongoing geological interpretation as drilling and assay results become available;
- Identification and ranking of priority diamond drilling targets;
- Finalisation of the Phase 2 diamond drilling program; and
- Progressive expansion of diamond drilling across Wilfred, Mag and Ali during Phases 2 and 3.

Management Commentary

Dalaroo Metals CEO, John Morgan, commented:

"With the Drilling Contractor having completed its site and access inspections and drill pad preparation scheduled to commence during the coming week, Dalaroo is rapidly advancing towards the start of its maiden drilling campaign at Gold Ridge.

"Our drilling strategy has been deliberately structured to apply the most appropriate drilling method at each stage of exploration. Phase 1 will use RC drilling because its faster penetration rate and lower cost per metre allow Dalaroo to efficiently test a greater number of priority positions during the initial discovery phase.

"The objective of the 10,000-metre RC program is to systematically test Wilfred, identify the strongest areas of potential mineralisation and progressively hone in on the principal target zones.

"Our decision to initially concentrate drilling at Wilfred is deliberate and technically driven. Wilfred is the largest of the three priority targets and provides the scale, geological setting and supporting exploration datasets required for a substantial first-phase drilling program.

"Rather than spreading the initial drilling metres too thinly across the entire seven-kilometre corridor, we intend to provide sufficient drilling coverage at Wilfred to properly test the geological model and assess the potential continuity of mineralisation.

"The results from Phase 1 will then be used to more accurately position the diamond holes planned for Phases 2 and 3. Diamond drilling will provide the continuous core and detailed geological and structural information required to better understand the orientation and controls of any mineralisation identified by the RC program.

"This staged strategy allows us to test Wilfred efficiently before directing diamond drilling towards the strongest and most technically supported targets across Wilfred, Mag and Ali. We believe this approach gives Dalaroo the best opportunity to maximise the effectiveness and discovery potential of the planned 20,000-metre campaign."

Reference:

1. Refer Dalaroo ASX announcement, 9th of March 2026: “Bondoukou Goldridge Due Diligence Assay Results”.
2. Refer Dalaroo ASX announcement, 19th of March 2026: “Major 2.5 km Gold Drill Target Defined at Gold Ridge Bondoukou Project, Côte d’Ivoire”.
3. Refer Dalaroo ASX announcement, 2nd of June 2026: “Gold Ridge Soils Define 4.3km Anomaly, Peak 2,188ppb Au”.
4. Refer Dalaroo ASX announcement, 15th of June 2026: “Dalaroo Defines ~7km Gold Corridor at Gold Ridge with Peak Soil Assay of 23.26g/t Au”.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

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For more Information:

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About Dalaroo Metals

Dalaroo Metals Limited is an ASX-listed exploration company focused on the discovery and development of high-quality gold and critical minerals projects across Australia and international jurisdictions.

The Company's portfolio includes the **Blue Lagoon Project** in south-west **Greenland**, prospective for rare earth elements (REE), zirconium and niobium, a rapidly growing portfolio of gold exploration assets in **Côte d'Ivoire**, including the **Bondoukou** and **Bongouanou Gold Projects** within the highly endowed **Birimian Greenstone Belt** of West Africa, and the **Lyons River** and **Watheroo Projects** in Western Australia.

Dalaroo's strategy is to systematically advance its projects through modern exploration techniques, resource definition and strategic partnerships, with a strong focus on value creation for shareholders. The Company is committed to responsible exploration, strong corporate governance and building long-term stakeholder relationships in the regions in which it operates.

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Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by John Morgan, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the CEO of Dalaroo Metals Ltd. Mr Morgan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 (JORC Code). Mr Morgan 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 Statements

This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals, permitting timelines, operational risks and market conditions.

Any statements regarding potential mineralisation, exploration targets, grades, scale or development concepts are conceptual in nature and based on early-stage surface sampling only. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. References to peer projects, market pricing, strategic significance or potential future development pathways are provided for contextual purposes only and should not be interpreted as a forecast of future performance or valuation. Dalaroo Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced market announcements and that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially changed.