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ARUMA RESOURCES LIMITED

ABN 77 141 335 364

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 DECEMBER 2024

ARUMA RESOURCES LIMITED

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ARUMA RESOURCES LIMITED

CORPORATE INFORMATION

Directors

James Moses (Non-Executive Chairman)

Grant Ferguson (Managing Director)

Brett Smith (Non-Executive Director)

Company secretary

Phillip MacLeod

Registered office & Principal place of business

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ABN: 77 141 335 364

ASX code

Ordinary shares - AAJ

Share register

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Telephone: 1300 288 664

Auditors

Elderton Audit Pty Ltd

Level 32, 152 St Georges Terrace

Perth WA 6000

Australia

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

The directors of Aruma Resources Limited ("Aruma") submit herewith the interim financial report of Aruma Resources Limited and its subsidiaries ("Consolidated entity" or "Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the Company during or since the end of the half-year are:

James Moses	Non-Executive Chairman
Grant Ferguson	Managing Director (appointed 13 November 2024)
Brett Smith	Non-Executive Director
Glenn Grayson	Managing Director (resigned 13 November 2024)

Directors were in office for the entire period unless otherwise stated.

REVIEW OF OPERATIONS

Exploration

Aruma Resources Limited (ASX: AAJ) ("Aruma" or "the Company") is pleased to provide the following report on its activities for the half-year ending 31 December 2024 ("half-year").

Aruma has a portfolio of strategically located exploration projects in high-demand commodities, in world-class mineral belts in Australia (Figure 1).

Highlights

- Acquisition of copper and uranium exploration project portfolio in tier-1 Australian mineral belts completed;
 - **Wilan IOCG-Uranium Project** in the Olympic Dam precinct in South Australia; and
 - **Fiery Creek Copper Project** and **Bortala Copper Project**, Mt Isa region, Queensland
- **Fiery Creek Project:** very high-grade copper assay results and antimony from surface sampling program;
 - 11.83% Cu, 11.53% Cu, 9.95% Cu and 9.53% Cu over 600m strike at Piper Prospect; and
 - 10,883ppm Sb, 2,305ppm Sb and 2,035ppm Sb – and high-grade silver up to 31.3g/t Ag
- **Fiery Creek Project:** detailed geophysical survey – ground gravity survey and induced polarisation (IP) survey – completed; drill ready targets delivered at the Piper Prospect
- **Wilan Project:** Assessment of initial targets, including the priority Cypher Uranium Prospect; access and approvals process initiated for commencement of exploration
- **Saltwater Project:** latest phase of soil sampling returned high-grade gallium results at the Talmine Prospect, and a gold-arsenic-gallium soil anomaly at the Terceira Prospect
- **Salmon Gums Gold Project:** review of gold potential completed; air-core drilling program planned to test new targets
- Grant Ferguson appointed managing director

The half-year was highlighted by the completion of Aruma's acquisition of a portfolio of copper and uranium assets in South Australia and Queensland, and the commencement of field work, at the Fiery Creek Copper Project which delivered positive results. The Company also initiated the approvals process required for the commencement of exploration at the Wilan IOCG-U Project. A further phase of soil sampling was completed at the Saltwater Project, and plans were confirmed for the next phase of drilling at the Salmon Gums Gold Project.

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)



Figure 1: Aruma's Project Locations

Copper and Uranium Exploration Projects Acquisition

During the half-year Aruma completed the acquisition of a portfolio of copper and uranium exploration assets in South Australia and Queensland.

Aruma executed a share acquisition agreement to acquire the Wilan IOCG-Uranium Project (EL6819, EL6870) in the Olympic Dam precinct in South Australia, and the Fiery Creek Copper Project (EPM27879) and the Bortala Copper Project (EPM28271) in the Mt Isa region of Queensland from NHM Holdings (Australia) Pty Ltd (NMHA) in May 2024 (ASX announcement 27 May 2024).

Completion of the acquisition was subject to Aruma shareholder approval, which was granted at a shareholder meeting on 1 August 2024, and settlement in respect of the acquisition was completed via the issue of 26.5 million fully paid Aruma ordinary shares to shareholders of NMHA and 52.5 million options, as per the terms of the share acquisition agreement.

The shares issued to NMHA shareholders were subject to a voluntary escrow period of 6 months from the date of issue.

Further details of the acquisition and the Projects are provided in ASX announcement of 27 May 2024.

REVIEW OF OPERATIONS (CONTINUED)

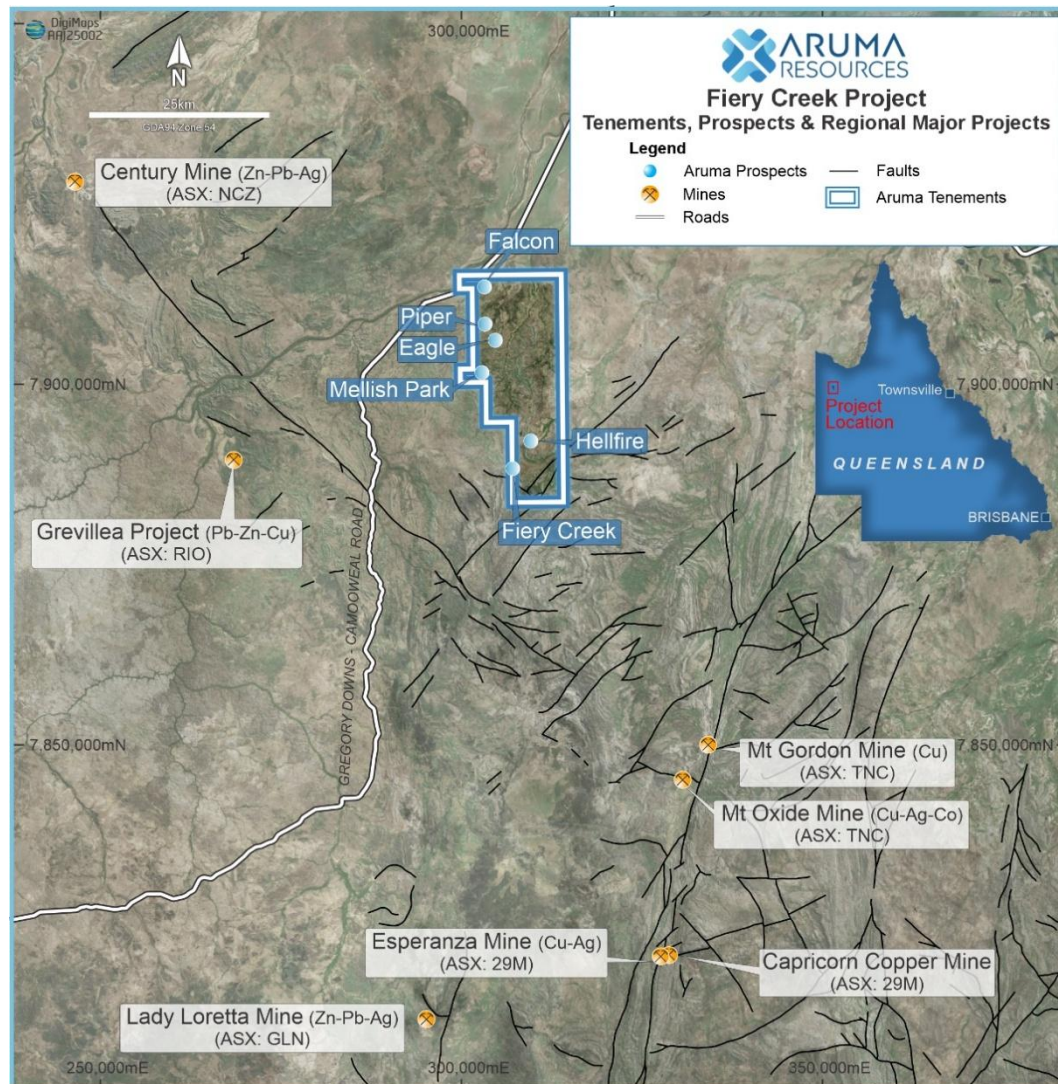


Figure 2: Fiery Creek Project showing priority Piper, Eagle and Fiery Creek Prospects plus other yet to be tested prospects

During this half-year period, Aruma completed field mapping programs and a detailed geophysical survey program at the Project, comprising ground gravity and induced polarisation (IP) surveys. The survey programs returned positive outcomes, which have generated initial drill-ready targets.

Two gravity anomalies were defined from the gravity survey, coincident with two parallel IP anomalies defined from the IP survey at the Piper Prospect, and high-grade surface sampling results including; 20.93% Cu, 31.3 g/t Ag, 10,883 ppm Sb and 0.91% Zn (ASX announcement 11 September 2024) associated with two parallel (approximately 300m long) northwest-southeast trending brecciated quartz veins outcropping at the Piper Prospect (Figure 3).

The Company's field work has generated initial priority drill targets at the Piper Prospect, which it plans to test with a maiden reverse circulation (RC) drilling program upon completion of all requisite approvals.

Aruma's gravity and IP surveys have provided a cohesive and detailed exploration model to potentially extend the targeted structures for copper mineralisation at the Piper Prospect, as is shown in Figure 3. The exploration model will also assist in improving drill targeting of the Piper Prospect.

This exploration methodology will also be applied at the Eagle and Fiery Creek prospects and other yet to be appraised targets.

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Further information on the gravity survey is provided in ASX announcement of 22 January 2025, and further information on the IP survey is provided in ASX announcement of 29 November 2024.

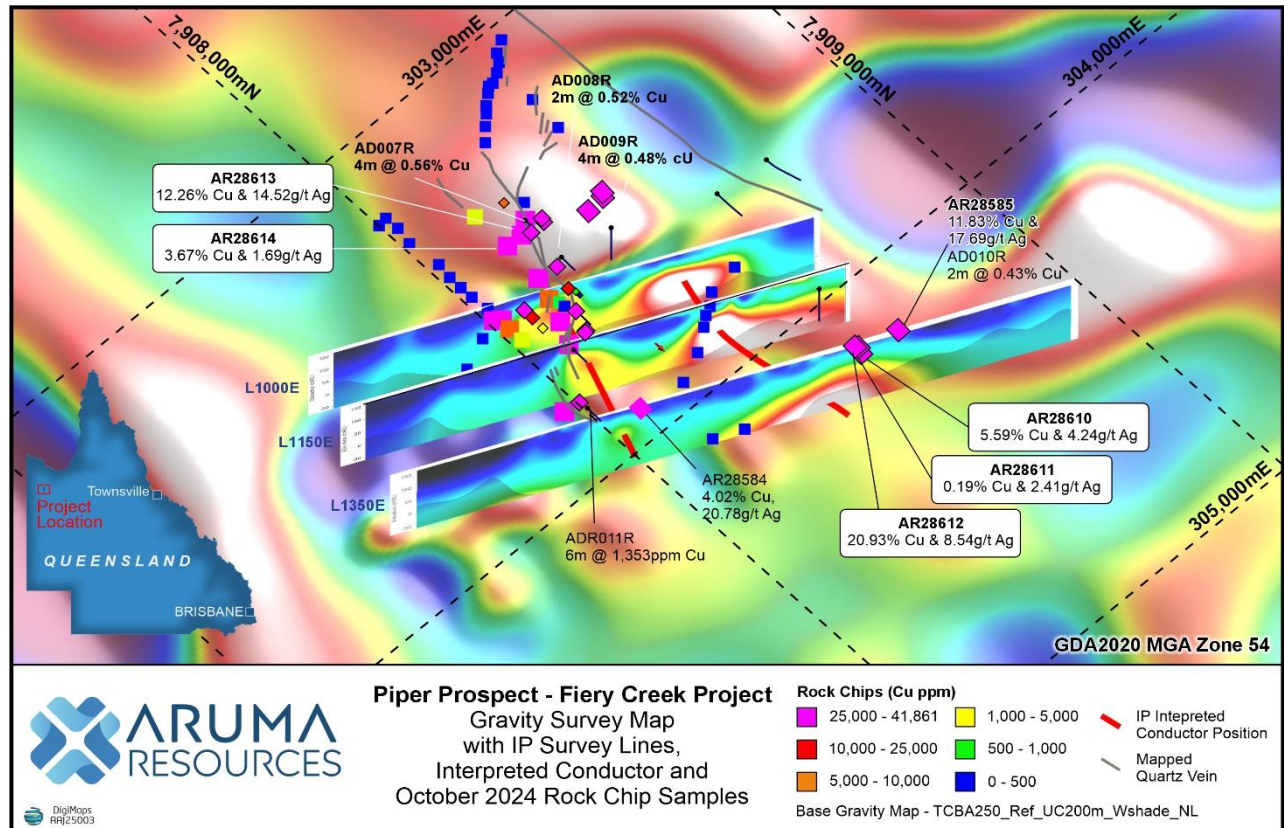


Figure 3: Fiery Creek Project - Piper Prospect showing gravity survey results with coincident IP Conductors (shown in 3D) and 2024 Rock Chip Samples

Aruma also undertook an assessment of historical exploration results at the Fiery Creek Project and the Bortala Project as part of its exploration planning at its Mt Isa copper assets during the half-year.

The Company reported historic high-grade copper assay results from surface rock chip sampling programs carried out by previous explorers at the Fiery Creek Project. Further details on historical results at Fiery Creek, including additional information in relation to reporting historical Exploration Results were provided in ASX announcement of 30 July 2024.

Mineralisation Targeting at Fiery Creek

Aruma is targeting potential stratiform copper-silver mineralisation or structurally controlled copper mineralisation at the Piper, Eagle and Fiery Creek Prospects within the Fiery Creek Project. The targeted mineralisation styles are based on Aruma's geochemical and geophysical programs (IP survey and gravity survey), historical exploration results and proximity to major mining projects in similar geological stratigraphy.

Bortala Copper Project, Mt Isa, Queensland

The Bortala Copper Project (EPM28271) is located in the Mt Isa copper belt in northern Queensland, immediately southeast of 29Metals' (ASX: 29M) Capricorn Copper Project.

During the half-year, as part of its project assessment and exploration planning, Aruma reviewed historical exploration results at the Bortala Project, focusing on available geochemical and geophysical data. This identified multiple initial exploration targets including the R9 copper-gold anomaly, Erin, Bull Creek, Nara and E5 targets (Figure 4).

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

The Company's initial assessment verified the presence of an outcropping epithermal-like vein at the R9 target, which had previously returned rock chip assays of up to 1.9g/t Au. Initial field mapping was conducted over the R9 target area, which successfully identified areas of outcrop near historic workings and extended the strike length at R9 to approximately 500 metres. Copper mineralisation was observed in rock-chip samples taken by Aruma at the R9 target. Historic drilling has also been completed at the Project area (by Ashton Mining in 1988). Details of results from this drilling, and other historical exploration were provided in Aruma's ASX announcement of 2 July 2024.

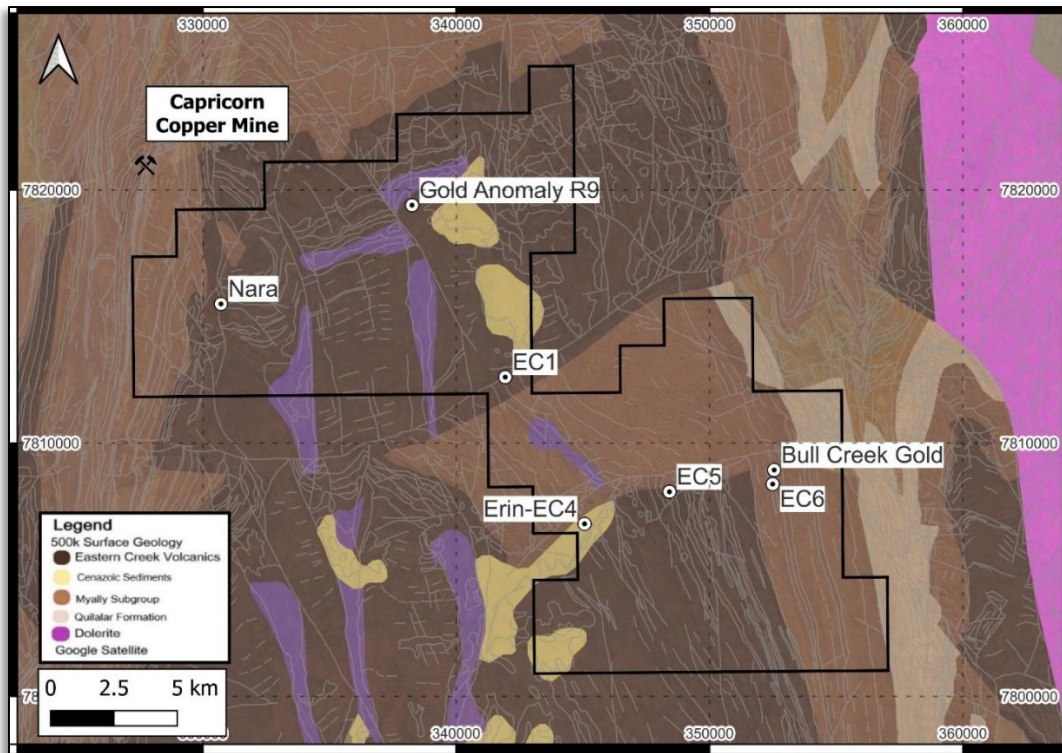


Figure 4: Bortala Project geology (1:500k Regional Geology, GeoResGlobe, GDA94) and targets

Wilan IOCG-Uranium Project, Gawler Craton, South Australia

The Wilan IOCG-Uranium prospective Project (EL6819, EL6870) is located in the Olympic Dam precinct, on the eastern side of the Gawler Craton in South Australia. It covers a total area of 1,993km² and is 140km from BHP's Olympic Dam Deposit.

Aruma commenced assessment and refinement of initial priority targets during the half-year; the Cypher uranium Prospect in the central western area of the Project and an IOCG Prospect in the southern extent of the project (Figure 5).

An additional potential target area was also identified in the northern region of the Project from a review of available project data. This location hosts outcropping sediments over a substantial area, with known mineral occurrences up to the northern boundary of the Project area in the same geological units common to the region.

Stakeholder discussions were also initiated during the period. This included negotiations for an Access Agreement with the Traditional Owners, the Arabana People and preparations to undertake a heritage survey over initial target areas with the Arabana People.

Completion of this work is a key focus for Aruma and is a pre-requisite for the commencement of on-ground exploration, along with a Program for Environment Protection and Rehabilitation (PEPR) with the South Australian government.

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

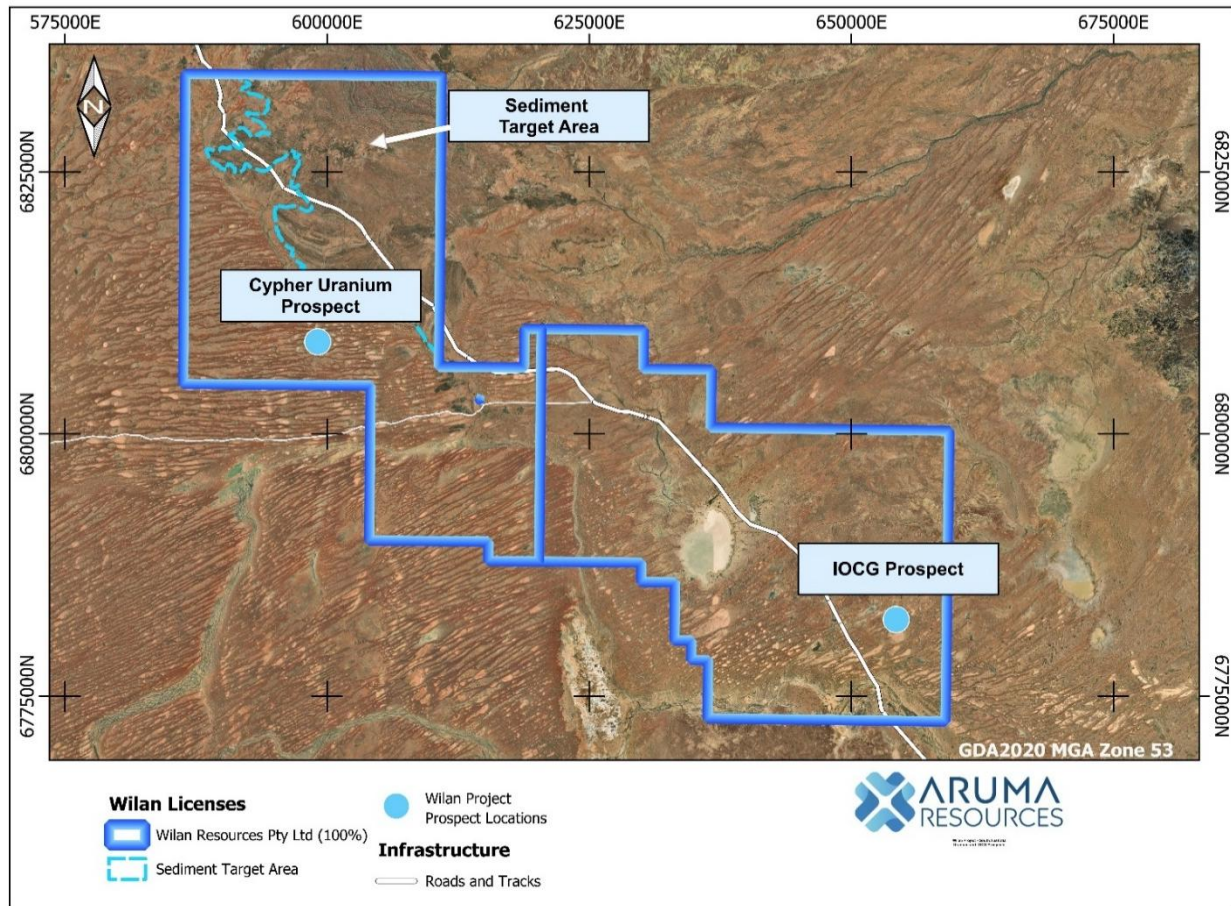


Figure 5: Wilan Project location map showing Cypher Uranium Prospect and interpreted IOCG target.

Saltwater Project, Pilbara, WA

The Saltwater Project consists of four Exploration Licences (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) over a total area of 465km². It is situated approximately 120 kilometres south-west of the regional mining centre of Newman, in the Pilbara region of WA.

The Project is interpreted by Aruma to have multi-commodity potential. Aruma progressed its systematic soil sampling campaign at the Project in the half-year. This is designed as a first step towards unlocking the Project's value potential.

Multiple phases of soil sampling have been completed, with the latest sampling program undertaken during the half-year. A total of 879 soil samples were collected in this phase of sampling at the priority Terceira, Talmine and Oracle Prospects (Figure 6).

Results were reported post the half-year (ASX announcement 17 February 2025) and continued to enhance the multi-commodity potential of the Project. A consolidation of rock chip assays from 2023 further supports the developing geological model.

At the Talmine Prospect sampling returned high-grade gallium results, with a total of 16 samples grading higher than 24g/t Ga₂O₃ (gallium oxide), including 136.05g/t Ga₂O₃, 60.87g/t Ga₂O₃ and 39.29g/t Ga₂O₃.

At the Terceira Prospect sampling generated an associated gold-arsenic-gallium soil anomaly, coincident with a prominent magnetic and electro-magnetic (EM) anomaly, which presents as a drill-ready target. First pass drilling is planned to commence on receipt of all approvals

REVIEW OF OPERATIONS (CONTINUED)

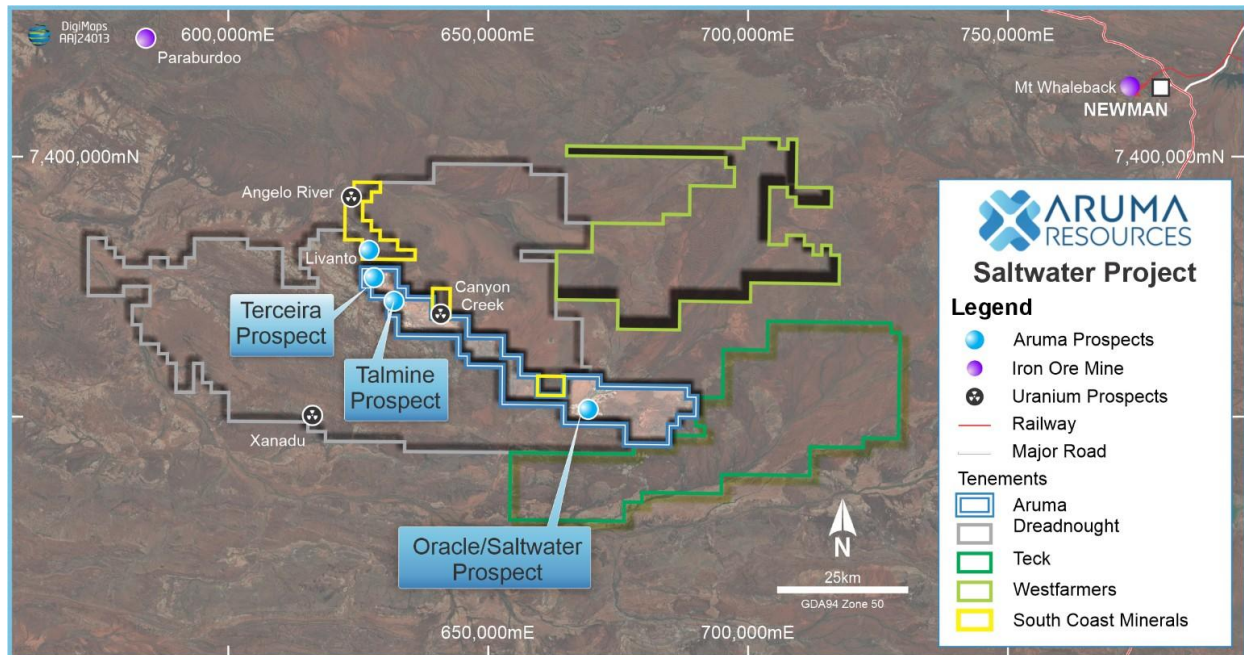


Figure 6: Saltwater Project Location showing the targeted Terceira, Talmine and Oracle Prospects in the latest phase of soil sampling, and other companies with ground positions in the region

Also, as part of its systematic appraisal and exploration of the Saltwater Project, Aruma completed a hyperspectral study over the Project area during the half-year. This study utilised advanced machine learning techniques to identify mineral-rich zones within the Project area. Data from the study provided high-confidence exploration target areas.

Salmon Gums Gold Project, Norseman, WA

The Salmon Gums Project (EL63/2037, EL63/2122) covers a total area of approximately 222km². The Project is a high-grade gold exploration asset located 300km south of Kalgoorlie, and 80km south of the mining town of Norseman. It is situated 30km south and directly along strike, in the same stratigraphy, as Pantoro Limited's (ASX: PNR) high grade Scotia Gold Project (Figure 7).

During the half-year, an assessment of the Project's previous gold exploration results from Aruma's multiple drilling programs at Salmon Gums was undertaken. This resulted in an updated geological and structural interpretation of the Project area, and the definition of new drill targets; the Sage, Poppy and Rose Gold Prospects.

Aruma plans to conduct a 2,000m air core drilling program at these targets upon securing all drilling approvals. These targets are interpreted to host lithologies and structures similar to the Norseman Greenstone Belt style gold mineralisation. Drilling will aim to identify gold mineralisation and associated alteration of bedrock.

Aruma also surrendered non-core exploration license E 63/2354 at Salmon Gums during the half-year.

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

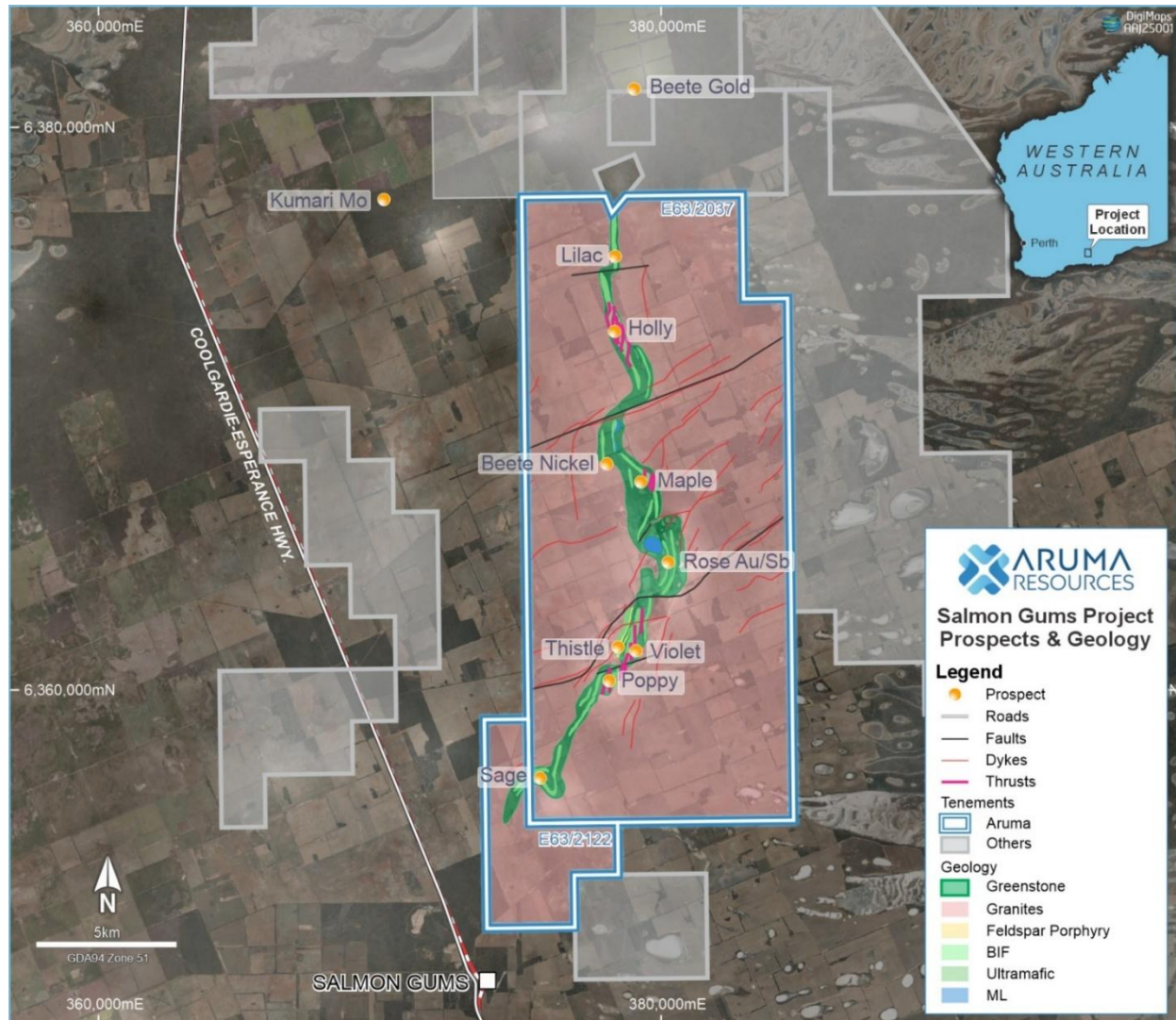


Figure 8: Salmon Gums Gold Project location map, showing targets of interest and Model Earth Pty Ltd geological interpretation

Mt Deans Lithium Project, Norseman, WA

The 100%-owned Mt Deans Project (P63/2063) is situated in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, approximately 200 kilometres south of the major regional centre of Kalgoorlie and approximately 10 kilometres south of the mining town of Norseman.

The Project sits within the lithium corridor in south-east WA, which hosts multiple significant hard-rock lithium projects. It is interpreted to sit within the same host rocks and structures as the significant nearby Mt Marion, Bald Hill and Buldania Lithium Projects. During the half-year Aruma continued to assess next steps and options to deliver value from this project.

Melrose Gold Project, Pilbara, WA

The Melrose Project is located adjacent to Black Cat Syndicate's (ASX: BC8) Paulsens Gold Project in the Pilbara region of WA. No on-ground exploration was undertaken at this project during the half-year. The Company is assessing options to realise value from this asset.

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Summary of Tenements

Table 1: Summary of Aruma Resources' tenements

Tenements	Location	Interest
Wilan (IOCG-Uranium)		
EL6819 EL6870	Gawler Craton, South Australia	100%
Fiery Creek (Copper)		
EPM27879	Mt Isa Copper Belt, Queensland	100%
Bortala (Copper)		
EPM28271	Mt Isa Copper Belt, Queensland	100%
Salmon Gums (Gold and Rare Earth Elements)		
EL63/2037 EL63/2122	Norseman Belt, Goldfields, Western Australia	100%
Saltwater (Gold)		
EL52/3818 EL52/3846 EL52/3857 EL52/3966	Pilbara Region Western Australia	100%
Melrose (Gold)		
EL08/3183 EL08/3184 EL08/3188 EL08/3210 EL08/3219 EL08/3244 EL47/4362 EL47/4414 EL47/4529 EL08/3280 EL08/3351 ELA08/3499 PL47/1985	Pilbara Region Western Australia	100%
Mt Deans (Lithium)		
P63/2063	Lithium corridor, Goldfields, Western Australia	100%

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Competent person statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Grant Ferguson who is a Fellow of the Australian Institute of Geoscience (AIG). Mr Ferguson is Managing Director and a full-time employee of the Company. Mr Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Reserve'. Mr Ferguson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results that have been reported previously and released to ASX are available to be viewed on the Company website www.arumaresurces.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward Looking Statement

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. There can be no assurance that Aruma plans to develop exploration projects that will proceed with the current expectations. There can be no assurance that Aruma will be able to conform the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic and will be successfully developed on any of Aruma's mineral properties. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

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ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Corporate

The Group incurred an after-tax loss for the half-year ended 31 December 2024 of \$1,560,137 (31 December 2023: after tax loss \$206,710). The Group held a cash balance at 31 December 2024 of \$663,624 (30 June 2024: \$2,143,785).

At an extraordinary general meeting of shareholders held on 1 August shareholders approved the issue of 26,500,000 shares (Settlement shares) and 52,500,000 options (Milestone options) to the shareholders of NHM Holdings (Australia) Pty Ltd (NHMH) as consideration to acquire all of the issued shares in the capital of NHMH and its wholly owned subsidiaries:

RAB Resources Pty Ltd

New Horizon Metals Pty Ltd

Wilan Resources Pty Ltd

Together the acquired companies own 100% of 4 granted tenements prospective for uranium and copper in Queensland and South Australia.

The settlement shares were subject to a voluntary escrow for a period of 6 months from date of issue.

With respect to the 52.5 million milestone options over shares the material terms of which are as follows,

- The issue of 24.5 million options is subject to;
 - a Program for Environment Protection and Rehabilitation (PEPR) in respect of initial drilling activities at the asset in South Australia being approved; and
 - The Company obtaining any necessary approvals for the purposes of section 63F of the Mining Act 1978 (WA) to conduct initial drilling activities; and
- The issue of 28 million milestone options is subject to;
 - The Company publishing an aggregate drilling intercept in one drill hole of at least 3m at >600ppm U3O8 or at least 20m at >0.8% Cu or metals equivalent at one of the assets and announces that to the ASX; and

Each milestone option is exercisable into one share at an exercise price of nil. The options have a term of 5 years from the date of issue.

At the same meeting shareholders approved the issue of 19.7 million Performance Rights (PRs) to Directors of the Company (8,865,000 were subsequently cancelled on the resignation of Managing Director, Glenn Grayson). The PRs, which have a term of 5 years from the date of issue, are in 3 tranches with their vesting conditional upon the satisfaction of various conditions, details of which are contained in Note 3: Share-based payments in the Notes to the Condensed Consolidated Financial Statements. Upon satisfaction of the vesting conditions each PR is convertible into one share for nil consideration.

Also, at the same meeting shareholders approved the buy-back of 1,333,334 shares held by Acuity Capital for no consideration under the terms of a termination agreement for a controlled placement facility dated January 2018 which was never used by the Company. Following completion of the buy-back the shares were immediately cancelled.

Annual General Meeting

The Company held its annual general meeting on 29 November 2024, at 9/110 Hay Street, Subiaco Western Australia, and all resolutions were carried by the required majority by poll.

ARUMA RESOURCES LIMITED

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Board Appointment

On 13 November 2024 Aruma appointed Grant Ferguson as Managing Director, replacing Glenn Grayson who stepped down from the role to pursue other opportunities. Mr Ferguson is a resources sector executive and geologist with over 30 years' experience. His commodities experience includes gold, base metals, iron ore and energy commodities. He also has more than 18 years of experience in executive and non-executive roles in multiple international jurisdictions.

Mr Ferguson holds a Bachelor of Science degree from the University of Wollongong, post graduate qualifications from West Australian School of Mines (WASM) and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and the Australian Institute of Geoscientists (AIG) and a Member of the Society of Economic Geologists.

Further details on his appointment and experience were provided in ASX announcement of 13 November 2024.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the reporting date the Company received \$415,113 under the R&D tax incentive scheme for 2024.

Also, subsequent to the reporting date, 26,500,000 shares (settlement shares as outlined in the review of operations – corporate) were released from voluntary escrow on 6 February 2025.

The Company also changed its principal office address on 3 February 2025.

Other than the above, no matter or circumstance has arisen subsequent to the reporting date, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Elderton Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of the directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors



Grant Ferguson
Managing Director
Perth, Western Australia
Dated: 12th March 2025

Auditor's Independence Declaration

To those charged with the governance of Aruma Resources Limited

As the lead auditor of Aruma Resources Limited for the half-year ended 31 December 2024, I hereby declare, to the best of my knowledge and belief, that:

- i) There have been no contraventions of the independence requirements of the *Corporations Act 2001* in relation to this review; and
- ii) There have been no contraventions of any applicable code of professional conduct in relation to this review.

This declaration applies to Aruma Resources Limited and its controlled entities for the reporting period.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema
Director

12 March 2025
Perth

ARUMA RESOURCES LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	CONSOLIDATED	
		Half-year ended	Half-year ended
		31 December 2024	31 December 2023
		\$	\$
Revenue & other income	2	41,923	1,204,974
Exploration expenditure expensed as incurred		(739,837)	(667,147)
Depreciation		(12,574)	(17,638)
Non-executive directors' fees		(60,000)	(60,000)
Employee benefits		(431,162)	(260,349)
Interest expenses		(121)	(1,427)
Legal and professional fees		(142,320)	(133,640)
Marketing & promotion		(67,377)	(71,946)
Occupancy expenses		(19,419)	(16,110)
Share-based payments expenses	3	(6,605)	(101,966)
Other expenses		(122,645)	(78,461)
Loss from operating activities		(1,560,137)	(203,710)
Loss before income tax expense		(1,560,137)	(203,710)
Income tax expense		-	-
Loss after income tax for the period		(1,560,137)	(203,710)
Other comprehensive expense			
Items that may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets		(2,000)	(3,000)
Other comprehensive expense for the period		(2,000)	(3,000)
Total comprehensive loss for the period		(1,562,137)	(206,710)
Loss per share			
Basic and diluted loss per share (cents per share)		(0.38) cents	Nil cents

The accompanying notes form part of these condensed consolidated financial statements.

ARUMA RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	CONSOLIDATED	
		31 December 2024	30 June 2024
		\$	\$
Current assets			
Cash and cash equivalents		556,122	2,143,785
Trade and other receivables		61,729	35,116
Term deposit investments		77,502	73,640
Other financial assets		16,000	18,000
Other current assets		67,257	83,975
Total current assets		778,610	2,354,516
Non-current assets			
Exploration assets		1,037,300	-
Plant and equipment		42,698	47,610
ROU assets		-	5,300
Total non-current assets		1,079,998	52,910
Total assets		1,858,608	2,407,426
Current liabilities			
Trade and other payables		176,144	127,992
ROU lease liability		-	5,879
Provisions		4,775	23,473
Total current liabilities		180,919	157,344
Total liabilities		180,919	157,344
Net assets		1,677,689	2,250,082
Equity			
Issued capital	4	23,054,984	22,582,145
Reserves	5	689,962	749,054
Accumulated losses		(22,067,257)	(21,081,117)
Total equity		1,677,689	2,250,082

The accompanying notes form part of these condensed consolidated financial statements.

ARUMA RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED	
	Half-year ended	Half-year ended
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Interest received	32,697	58,220
Interest paid	(121)	(1,427)
Payments for exploration and evaluation	(687,206)	(561,589)
Payments to suppliers and employees	(920,631)	(560,159)
Net cash used in operating activities	(1,575,261)	(1,064,955)
Cash flows from investing activities		
Acquisition of plant and equipment	(2,362)	(6,258)
Net cash used in investing activities	(2,362)	(6,258)
Cash flows from financing activities		
Proceeds from issue of shares	-	40,000
Share issue costs	(4,161)	(37,176)
ROU lease repayments	(5,879)	(10,573)
Net used in financing activities	(10,040)	(7,749)
Net increase decrease in cash and cash equivalents	(1,578,663)	(1,078,962)
Cash and cash equivalents at the beginning of the half-year	2,143,785	3,154,923
Cash and cash equivalents at the end of the half-year	556,122	2,075,961

The accompanying notes form part of these condensed consolidated financial statements.

ARUMA RESOURCES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated	Issued capital	Share-based payment reserve	Fair value reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	22,582,145	777,929	(28,875)	(21,081,117)	2,250,082
Loss for the half-year	-	-	-	(1,560,137)	(1,560,137)
Other comprehensive expense					
Movement in the fair value of financial assets	-	-	(2,000)	-	(2,000)
Total comprehensive loss for the half-year	-	-	(2,000)	(1,560,137)	(1,562,137)
Expiry of options	-	(506,020)	-	506,020	-
Cancellation of options	-	(67,977)	-	67,977	-
Issue of performance rights to Directors	-	6,605	-	-	6,605
Issue of shares/options for acquisition of company	477,000	510,300	-	-	987,300
Share issue costs	(4,161)	-	-	-	(4,161)
Balance at 31 December 2024	23,054,984	720,837	(30,875)	(22,067,257)	1,677,689
Balance at 1 July 2023	22,749,263	774,782	(13,875)	(20,223,935)	3,286,235
Loss for the half-year	-	-	-	(203,710)	(203,710)
Other comprehensive expense					
Movement in the fair value of financial assets	-	-	(3,000)	-	(3,000)
Total comprehensive loss for the half-year	-	-	(3,000)	(203,710)	(206,710)
Expiry of options	-	(268,762)	-	268,762	-
Issue of options to Directors	-	101,966	-	-	101,966
Share issue costs	(37,175)	-	-	-	(37,175)
Balance at 31 December 2023	22,582,145	777,929	(16,875)	(20,158,883)	3,184,316

The accompanying notes form part of these condensed consolidated financial statements.

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*.

The condensed consolidated interim financial report does not include full disclosure of the type normally included in an annual financial report, and accordingly this report should be read in conjunction with the most recent annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of *the Corporations Act 2001* and the ASX listing rules.

Basis of preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. The Company, Aruma Resources Limited and its subsidiaries, Aruma Exploration Pty Ltd, NHM Holdings (Australia) Pty Ltd, Rab Resources Pty Ltd, NH Metals Pty Ltd, Wilan Resources Pty Ltd and Augustus Mining Pty Ltd, are domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 30 June 2024 Annual Report.

For the purpose of preparing the interim financial report the half-year has been treated as a discrete reporting period.

Financial position

The interim financial report is prepared on a going concern basis.

At the balance date, the Group had an excess of current assets over current liabilities of \$597,691 (30 June 2024: \$2,197,172).

Subsequent to the reporting date the Company received \$415,113 in respect of a 2024 R&D tax incentive refund.

In order to continue the Group's exploration program, the Group will require further funding. Should the Group be unable to raise sufficient funds, the Group's exploration program may have to be amended or deferred.

The Directors consider the going concern basis of accounting to be appropriate based on forecast cash flows and have confidence in the Group's ability to raise additional funds if required.

Amendments to AASBs and new Interpretations which are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the half-year.

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant Accounting Judgements and Key Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the 30 June 2024 Annual Report.

(a) Research & development tax concession

The Company lodged a claim for a refund under the R&D tax concession scheme for 2024 and received \$415,113 subsequent to the half-year ended 31 December 2024 (31 December 2023: \$1,146,363).

(b) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to directors and executives of the Group and to sponsoring brokers in the form of share-based payments, whereby directors, executives and brokers render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than market conditions, if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit and loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Share-based payment transactions (continued)

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(c) Exploration and evaluation

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- They are expected to be recouped through successful development and exploitation of the area of interest; or
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(d) Issued capital

Ordinary shares

Ordinary shares are classified as issued capital. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interest issued by the Group in exchange for control of the Acquiree. Acquisition related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 12 and AASB 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payments of the Group entered into to replace share-based payments of the acquiree are measured in accordance with AASB 2 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 are measured in accordance with that Standard.

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2. REVENUE & OTHER INCOME

	6 months to 31 December 2024 \$	6 months to 31 December 2023 \$
R&D tax incentive	-	1,146,363
Other income	7,000	-
Interest received	34,923	58,611
	<u>41,923</u>	<u>1,204,974</u>

Under the Company's accounting policy R&D tax rebates are accounted for on receipt of notification that the claim has been accepted. The 2024 rebate notification was received subsequent to the reporting date.

3. SHARE-BASED PAYMENTS

Acquisition of NHM Holdings (Australia) Pty Ltd

At an extraordinary general meeting of shareholders held on 1 August shareholders approved the issue of 26,500,000 shares (Settlement shares) and 52,500,000 options (Milestone options) to the shareholders of NHM Holdings (Australia) Pty Ltd (NHMH) as consideration to acquire all of the issued shares in the capital of NHMH and its wholly owned subsidiaries:

RAB Resources Pty Ltd

New Horizon Metals Pty Ltd

Wilan Resources Pty Ltd

Together the acquired companies own 100% of 4 granted tenements prospective for uranium and copper in Queensland and South Australia.

The settlement shares were subject to a voluntary escrow for a period of 6 months from date of issue (subsequently released from escrow 6 February 2025).

Fair value of the Settlement shares, \$477,000 was calculated using the closing share price on the grant date of 1 August 2024.

With respect to the 52.5 million milestone options over shares the material terms of which are as follows,

- The issue of 24.5 million options (tranche 1) is subject to;
 - a Program for Environment Protection and Rehabilitation (PEPR) in respect of initial drilling activities at the asset in South Australia being approved; and
 - The Company obtaining any necessary approvals for the purposes of section 63F of the Mining Act 1978 (WA) to conduct initial drilling activities; and
- The issue of 28 million milestone options (tranche 2) is subject to;
 - The Company publishing an aggregate drilling intercept in one drill hole of at least 3m at >600ppm U3O8 or at least 20m at >0.8% Cu or metals equivalent at one of the assets and announces that to the ASX; and

Each milestone option is exercisable into one share at an exercise price of nil. The options have a term of 5 years from the date of issue.

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. SHARE-BASED PAYMENTS (CONTINUED)

The Milestone Options fair value of \$510,300 was calculated using the Black-Scholes model with the following inputs:

Share price at grant date \$	0.018
Exercise price \$	0.0001
Risk free rate%	3.769
Time to expiry years	5.00
Volatility %	100.00

and the following management estimate of probability % of each vesting condition being achieved:

Tranche 1	70%
Tranche 2	40%

The fair value expense has been included in acquisition costs as share based contingent consideration.

Director Performance Rights

At the same meeting shareholders approved the issue of 19.7 million Performance Rights ("PRs") to Directors of the Company (8,865,000 PRs were subsequently cancelled on the resignation of Managing Director, Glenn Grayson). The PRs, are in 3 tranches with their vesting conditional upon the satisfaction of various conditions:

Tranches 1 and 2 vesting conditions are identical to those for the Milestone options above. Tranche 3 vesting condition is as follows:

- The Company announcing to the ASX a JORC compliant Mineral Resource estimate of a minimum of 20Mt with a minimum cut-off grade of 350 ppm TREO (Total Rare Earth Oxide).

Upon satisfaction of the vesting condition each Director PR is convertible into one share at no cost. The PRs have a term of 5 years from the date of issue.

The Director PRs fair value of \$97,261 was calculated using the Black-Scholes model with the following inputs:

Share price at grant date \$	0.018
Exercise price \$	0.0001
Risk free rate%	3.769
Time to expiry years	5.00
Volatility %	100.00

and the following management estimate of probability % of each vesting condition being achieved:

Tranche 1	70%
Tranche 2	40%
Tranche 3	40%

The share-based payment expense recognised in the half-year ended 31 December 2024 was \$6,605 (half-year ended 31 December 2023: \$101,966).

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3. SHARE-BASED PAYMENTS (CONTINUED)

The PRs were issued to Directors as follows:

	No. PRs				
Name	Tranche 1	Tranche 2	Tranche 3	Total	Fair value \$
James Moses	2,106,422	2,375,328	1,902,750	6,402,500	57,472
Brett Smith	1,458,292	1,644,458	1,329,750	4,432,500	39,789
Glenn Grayson*	2,916,585	3,288,915	2,659,500	8,865,000	79,578
Total	6,640,869	7,308,701	5,892,000	19,700,000	176,839

*All PRs issued to Glenn Grayson were cancelled following his resignation on 13 November 2024

A total of 7,000,000 options expired during the period (period ended 31 December 2023: 2,066,669 options). The expired options had a fair value of \$506,020 which was credited to accumulated losses (2023: \$268,762).

6,000,000 options were cancelled during the period (period ended 31 December 2023: none) arising from the resignation of Glenn Grayson. The cancelled options had a fair value of \$67,977 which was credited to accumulated losses (2023: nil).

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

4. ISSUED CAPITAL

	31 December 2024	30 June 2024
	\$	\$
<i>Issued and paid-up capital</i>		
Fully paid ordinary shares	23,054,984	22,582,145
	6 months to 31 December 2024 Number	12 months to 30 June 2024 Number
<i>Movements in fully paid shares on issue</i>		
At beginning of period	196,891,506	196,201,851
Shares issued on acquisition of subsidiary	26,500,000	-
Shares cancelled after buy-back	(1,333,334)	-
Shares issued for cash	-	689,655
Balance at end of period	222,058,172	196,891,506
<i>Movements in listed options on issue</i>		
At beginning of period	54,930,003	-
Issue of lead manager options	-	15,000,000
Issue of free attaching options	-	39,930,003
Balance at end of period	54,930,003	54,930,003
<i>Movements in unlisted options on issue</i>		
At beginning of period	16,000,000	9,066,669
Issue of options to directors	-	9,000,000
Issue of options on acquisition of subsidiary	52,500,000	-
Cancellation of options during the period	(6,000,000)	-
Expiry of options during the period	(7,000,000)	(2,066,669)
Balance at end of period	55,500,000	16,000,000
<i>Movements in unlisted performance rights on issue</i>		
At beginning of period	-	-
Issue of performance rights to Directors	19,700,000	-
Cancellation of performance rights during the period	(8,865,000)	-
Balance at end of period	10,835,000	-

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5. RESERVES

	6 months to 31 December 2024 \$	12 months to 30 June 2024 \$
<i>Share-based payment reserve</i>		
Balance at beginning of period	777,929	774,782
Issue of options during the period	510,300	-
Issue of PRs during the period	6,605	271,909
Expiry of options during the period	(67,977)	-
Lapse of options during the period	(506,020)	(268,762)
Balance at end of period	720,837	777,929
<i>Fair value reserve</i>		
Balance at beginning of period	(28,875)	(13,875)
Movement in fair value of available-for-sale financial assets	(2,000)	(15,000)
Balance at end of period	(30,875)	(28,875)

Share-based payment reserve

The share-based payment reserve is used to record the value of equity benefits provided as consideration for goods and services received.

Fair value reserve comprehensive income (OCI). The gains and losses on equity instruments in OCI are not recycled on disposal of the asset and there is no separate impairment accounting. If the fair value of the equity instrument declines, this decrease is recorded through OCI.

This reserve is used to record equity instruments which are measured at fair value with changes in fair value recognised in other

6. COMMITMENTS

During the period the Group has entered into a commitment to issue Milestone options and Director Performance Rights on satisfaction of various performance conditions which are outlined in Note 3: Share-based payments.

Following the acquisition of NHM Holdings (Australia) Pty Ltd (refer Note: 9 Acquisition of Subsidiary) minimum exploration commitments have increased to \$1,193,560 per annum.

Other than the above the Company has no other commitments other than those disclosed at 30 June 2024.

7. CONTINGENT ASSETS & LIABILITIES

In the opinion of the directors there were no contingent assets or liabilities at the date of this report (30 June 2024: nil).

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

8. SEGMENT INFORMATION

The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Group's operations and allocation of working capital.

Due to the size and nature of the Group, the Board as a whole has been determined as the chief operating decision maker.

The Group operates in one business segment and one geographical segment, namely mineral exploration industry in Australia only. AASB 8 Operating Segments states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely mineral exploration industry.

The revenues and results of this segment are those of the Group as a whole and are set out in the statement of profit or loss and other comprehensive income. The segment assets and liabilities of this segment are those of the Group and are set out in the statement of financial position.

9. ACQUISITION OF SUBSIDIARY

On 1 August 2024 at an extraordinary general meeting of the Company shareholders approved the acquisition of 100% of the share capital of NHM Holdings (Australia) Pty Ltd ("NHMH") and its wholly owned subsidiaries:

RAB Resources Pty Ltd

New Horizon Metals Pty Ltd

Wilan Resources Pty Ltd

for a consideration comprising a \$50,000 cash deposit, 26,500,000 ordinary shares of the Company and 52,500,000 options ("Milestone options"). The shares were subject to a voluntary escrow of 6 months from issue, subsequently released on 6 February 2025. The Milestone options have a 5-year term from the date of issue and were issued in 2 tranches with vesting conditions which are specified in Note 3: *Share-based payments*

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ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

9. ACQUISITION OF SUBSIDIARY (CONTINUED)

The amounts recognised in respect of the identifiable assets acquired are set out below:

	\$
Exploration licences EPM 27879/28271 and EL6819/6870	1,037,300
Total consideration	1,037,300
Satisfied by:	
Cash	50,000
Share capital	
Equity instruments (26,500,000 shares of the Company)	477,000
Share-based contingent consideration	
Equity instruments (52,500,000 options over ordinary shares of the Company)	510,300
Total consideration transferred	1,037,300

The fair value of the 26,500,000 ordinary shares issued as part of the consideration paid for NHMH was determined on the basis of the closing price of the shares on the date of approval by shareholders, being 1 August 2024.

With respect to the 52.5 million milestone options over shares the material terms of which are as follows,

- The issue of 24.5 million options (tranche 1) is subject to;
 - a Program for Environment Protection and Rehabilitation (PEPR) in respect of initial drilling activities at the asset in South Australia being approved; and
 - The Company obtaining any necessary approvals for the purposes of section 63F of the Mining Act 1978 (WA) to conduct initial drilling activities; and
- The issue of 28 million milestone options (tranche 2) is subject to;
 - The Company publishing an aggregate drilling intercept in one drill hole of at least 3m at >600ppm U308 or at least 20m at >0.8% Cu or metals equivalent at one of the assets and announces that to the ASX; and

Each milestone option is exercisable into one share at an exercise price of nil. The options have a term of 5 years from the date of issue.

The Milestone Options fair value of \$510,300 was calculated using a combination of Black-Scholes model and management estimate of probability % of each vesting condition being achieved, full details of which are disclosed in Note 3: *Share-based payments*.

There was a cash outflow of \$50,000 arising on acquisition being the initial non-refundable deposit paid.

ARUMA RESOURCES LIMITED

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

10. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the reporting date the Company received \$415,113 under the R&D tax incentive scheme for 2024.

Also, subsequent to the reporting date, 26,500,000 shares (settlement shares as outlined in Note 3: Share-based payments in the notes to the condensed consolidated financial statements) were released from voluntary escrow on 6 February 2025.

The Company also changed its principal office address on 3 February 2025.

Other than the above no matter or circumstance has arisen subsequent to the reporting date, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

11. RELATED PARTIES

Transactions with directors and director-related entities continue to be in place. For details on these arrangements, please refer to the 30 June 2024 annual report.

The Company paid Non-executive Chairman, James Moses the sum of \$46,169 (31 December 2023: \$21,550) inclusive of GST for media communications and investor relations services on commercial terms. No other related party transactions were entered into during the half year ended 31 December 2024.

ARUMA RESOURCES LIMITED

DIRECTORS' DECLARATION

For the half-year ended 31 December 2024

In the Directors' opinion:

1. The attached condensed consolidated interim financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the period from 1 July 2024 to 31 December 2024.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors



Grant Ferguson
Managing Director
Perth, Western Australia
Dated: 12th March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aruma Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aruma Resources Limited (the 'Company') and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as of 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the half-year ended on that date. It also includes a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Aruma Resources Limited is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report, which describes that the ability of the Group to continue as a going concern is dependent on debt and equity financing. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001, including giving a true and fair view of the Group's financial position as of 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted by Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

12 March 2025

Perth

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