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ARUMA RESOURCES LIMITED

(ABN 77 141 335 364)

Annual Report
30 June 2025



ARUMA RESOURCES

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Corporate information

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Grant Ferguson (Managing director)

Brett Smith

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Phillip MacLeod

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Securities exchange listing

ASX Limited

ASX Code: AAJ

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Chairman's Letter to Shareholders

Dear Shareholders,

I am delighted to present Aruma Resources Limited's Annual Report for the year ending 30 June 2025.

The year was underpinned by our appraisal and exploration of a portfolio of copper and uranium exploration assets acquired by Aruma in world-class mineral belts in South Australia and Queensland. In parallel, we continued to explore existing projects within our portfolio, while also rationalising some non-core projects.

Our core focus was on the Fiery Creek Fiery Creek Copper Project in the Mt Isa region of Queensland, where we adopted a systematic exploration approach. This involved an initial desktop review of historical exploration data, followed by targeted field work and a detailed geophysical survey program.

Sampling programs returned high-grade copper and silver results and also antimony with grades up to; 20.93% copper, 31.3g/t silver and 10,883ppm antimony.

The geophysical surveys defined two significant gravity anomalies, coincident with two induced polarisation (IP) anomalies - and the high-grade copper-silver and antimony sampling results along a 300-metre strike at the priority Piper prospect.

The Company's targeted exploration delivered drill-ready targets at the Piper Prospect, and a maiden drilling program commenced in August 2025. Results from this drilling will be released when available.

A review of historic exploration results and a reconnaissance site visit was conducted at the Bortala Copper Project, also in the Mt Isa district in Queensland, and further work is expected to be carried out in the year ahead.

At the Wilan IOCG-Uranium Project in the Olympic Dam precinct in South Australia, a detailed review of the Cypher Uranium Prospect was conducted. This provided a compelling exploration model for a calcrete-hosted target exploration, and exploration plans were confirmed.

In addition, we commenced an assessment of the Project's Heavy Mineral Sands (HMS) potential. This represents an exciting extension of the Wilan Project's prospectivity, and further investigation is planned for the year ahead.

Aruma is focused on expediting approvals for on-ground exploration at the Wilan Project and commencing field work.

Work at our Western Australian projects also continued during the year.

Soil sampling programs continued at the Saltwater Project in the Pilbara region and returned high-grade gallium results at the Talmine Prospect. At the Apoc gold prospect, sampling returned anomalous gold-arsenic results and confirmed a drill-ready target.

A further phase of drilling was conducted at the Salmon Gums Gold Project in the Eastern Goldfields which help further expand our understanding of the Project's potential as a 'Norseman-style' gold asset.

Significant exploration progress was achieved across the project portfolio during the year. In addition to the positive results generated, our fieldwork helped refine the Company's exploration approach for the year ahead, and we eagerly look forward to a successful 2026 for our shareholders.

To conclude, I would like to thank shareholders for their continued support, and acknowledge my fellow board members, staff, contractors and consultants for their contribution to Aruma Resources in 2025.

James Moses

Chairman

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Review of operations

Exploration

Highlights

- **Acquisition of copper and uranium exploration project portfolio in tier-1 mineral belts completed;**
  - **Fiery Creek Copper Project, Mt Isa region, Queensland;**
    - **High-grade copper-silver and antimony results returned from sampling programs, including; 20.93% Cu, 31.3g/t Ag, 10,883ppm Sb and 0.91% Zn**
    - **Detailed geophysical surveys completed; two significant gravity anomalies defined, coincident with IP anomalies - and high-grade Cu-Ag and antimony sampling results along a 300m strike**
    - **Maiden drilling program commenced subsequent to year end; planned 1,400m - ~11-hole reverse circulation (RC) program at Piper Prospect**
  - **Bortala Copper Project, Mt Isa region, Queensland;**
    - **Assessment of historical exploration data and desktop review completed followed by site visit – initial exploration targets identified; R9 Cu-Au Prospect and Nara Cu-Ag Prospect**
  - **Wilan IOCG-Uranium Project, Olympic Dam precinct, South Australia**
    - **Access approvals process with relevant stakeholder initiated for the commencement of on-ground exploration – remains ongoing**
    - **Exploration plans confirmed for Cypher Uranium Prospect, interpreted as a calcrete hosted uranium target**
    - **Appraisal of Heavy Mineral Sands (HMS) potential commenced**
- **Saltwater Project, Pilbara region of Western Australia**
  - **Surface sampling campaign continued targeting the Apoc gold prospect and Talmine prospect; very high-grade gallium results returned from Talmine Prospect with a total of 16 samples higher than 24g/t Ga_2O_3**
  - **Drill-ready gold target generated at Apoc prospect and plans for first phase of drilling confirmed; ~1,500m program planned to commence on receipt of approvals**
- **Salmon Gums Gold Project, Goldfields region of Western Australia**
  - **64-hole – 1,347m aircore drilling program completed testing for a Norseman-style gold analogue at the Sage, Poppy and Rose prospects - three new geochemical anomalies identified**
- **Corporate**
  - **Grant Ferguson appointed managing director**
  - **Share placement to raise $900,000 successfully completed**
  - **R&D Tax Refund of $415,113 received**

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Review of operations

Aruma Resources Limited (ASX: AAJ) (**Aruma or the Company**) is pleased to provide the following report on its activities for the year ending 30 June 2025.

Aruma has a portfolio of exploration projects in high-demand commodities strategically located in world-class mineral belts in Australia. The core focus during the year was the Fiery Creek Copper Project in the Mt Isa region of northern Queensland, where exploration and geophysical surveys were successful in defining priority targets for a first-phase drilling program. The Company also assessed the prospectivity of the Wilan IOCG-U Project in the Olympic Dan precinct in South Australia, with a recent focus on its heavy mineral sands (HMS) and uranium potential.

Aruma's asset portfolio also includes gold and critical minerals prospective projects in Western Australia, and during the year it continued to progress appraisal and exploration of these projects. This included drilling at the Salmon Gums Gold Project in the Eastern Goldfields and further soil sampling programs at the multi-commodity Saltwater Project in the Pilbara region.

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Projects' Overview

See Figure 1 for Aruma's project location map and Table 1 for details of the Company's licence holdings.

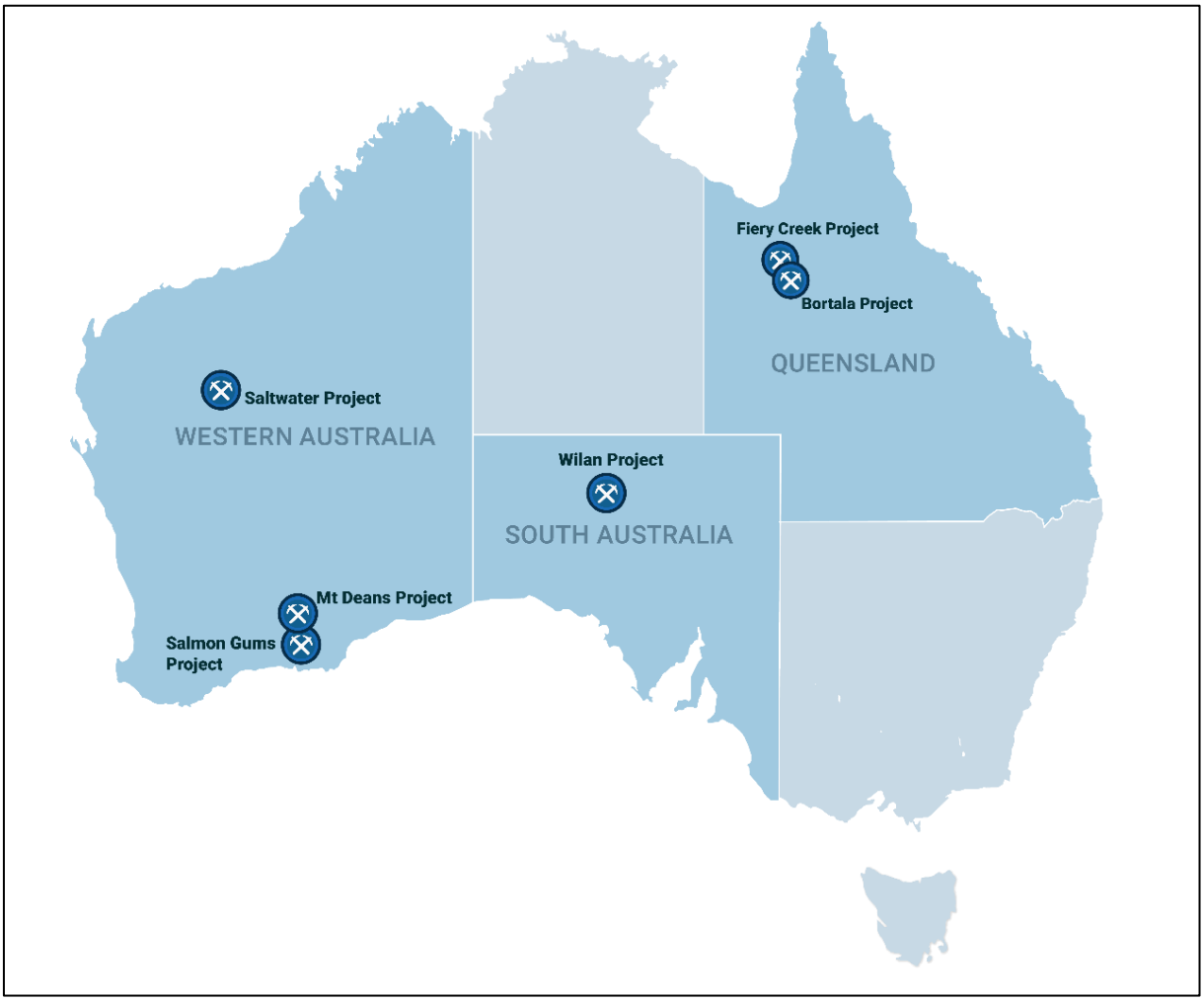


Figure 1: Aruma projects location map

Review of operations

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 EL08/3280 EL08/3499 PL47/1985	**Pilbara Region Western Australia**	**100%**
Mt Deans (Lithium)		
P63/2063	**Lithium corridor, Goldfields, Western Australia**	**100%**

Table 1: Aruma's licence details.

Copper and Uranium Exploration Projects Acquisition Completed

Aruma completed the acquisition of a portfolio of copper and uranium exploration assets in tier-1 mineral precincts in South Australia and Queensland during the year (ASX announcement 7 August 2024).

The projects acquired were; the Fiery Creek Copper Project and the Bortala Copper Project, both in the Mt Isa region of Queensland, and the Wilan IOCG-Uranium Project in the Olympic Dam precinct in South Australia. Details of the projects and the acquisition terms were provided in ASX announcement of 27 May 2024.

The Company commenced targeted, systematic field work programs across the new project portfolio, with the prime focus during the year being the Fiery Creek Project.

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Review of operations

Fiery Creek Copper Project, Mt Isa, Queensland

The Fiery Creek Copper Project (EPM27879) is located in the Mt Isa copper belt, in northern Queensland, and is a core exploration focus for Aruma (Figure 2).

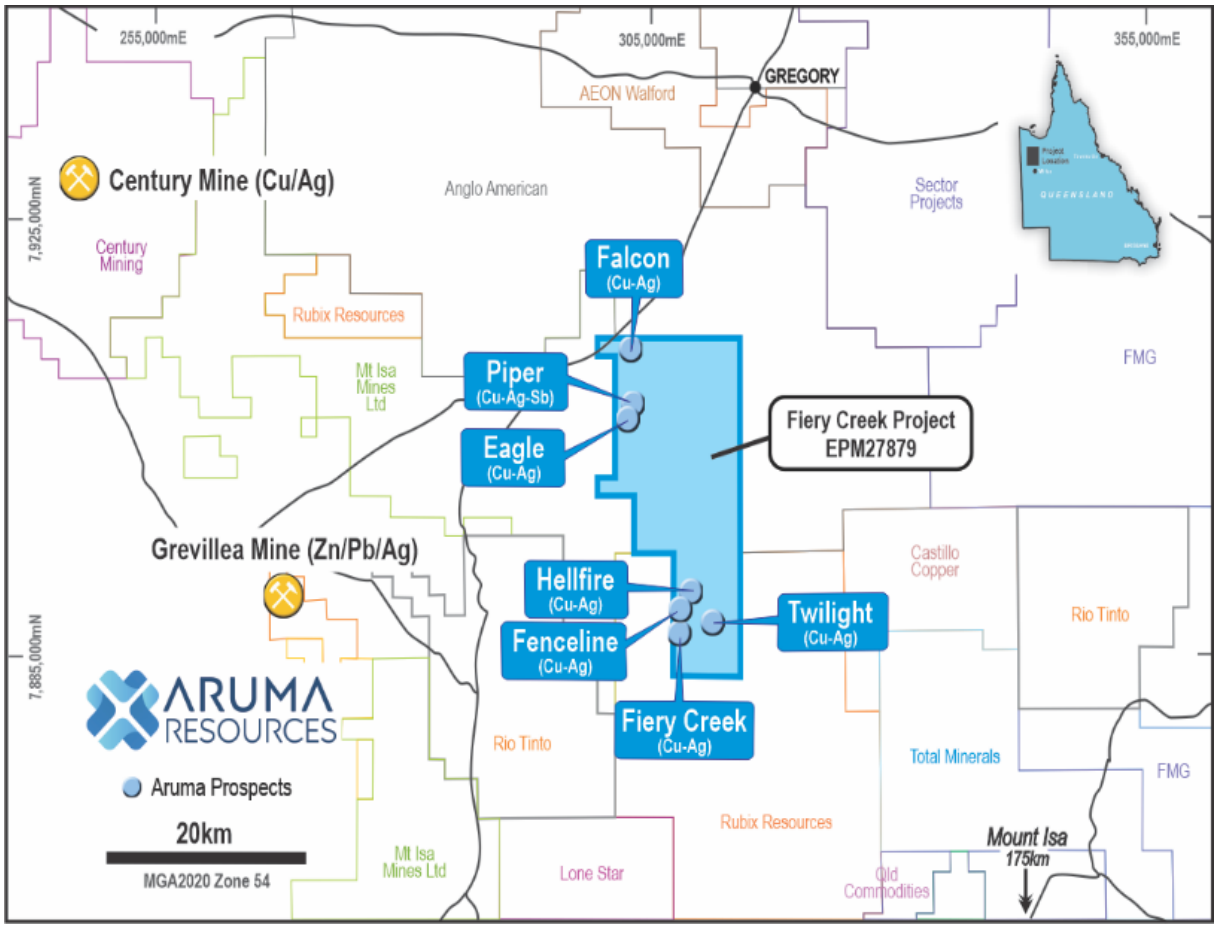


Figure 2: Fiery Creek Project showing priority Piper, Eagle and Fiery Creek Prospects plus other yet to be tested prospects

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<u>Initial fieldwork returns high-grade copper plus antimony at Fiery Creek</u>

Aruma undertook an assessment of historical exploration results at the Fiery Creek Project as part of its exploration planning at its Mt Isa copper assets. Historic high-grade copper assay results from surface sampling programs conducted by previous explorers at Fiery Creek were reported by Aruma in ASX announcement of 30 July 2024. Aruma then completed an initial phase of field work at Fiery Creek, which returned high grade copper and silver assay results from a surface sampling program at the priority Piper prospect in the north-west of the Project area. Results included;

- 11.83% Cu, 17.7g/t Ag: AR28585
- 11.53% Cu, 18.8 g/t Ag and 0.3% Zn: AR28586
- 9.95% Cu, 31.3g/t Ag; AR28582
- 9.53% Cu: AR28580
- 4.02% Cu, 20.8g/t Ag: AR28584
- 2.10% Cu, 31.3g/t Ag: AR28581

Review of operations

The surface sampling program also returned encouraging antimony (Sb) results including; **10,883ppm Sb** in AR28586, **2,305ppm Sb** in AR28583 and **2,035ppm** Sb in AR28585.

Sampling was also completed at the Fiery Creek prospect in the south of the Project area. Details of all sample results from the Company's initial sampling program are provided in ASX announcement of 11 September 2024.

As part of its systematic drill targeting, Aruma completed a detailed geophysical survey program at the Fiery Creek Project, comprising induced polarisation (IP) and ground gravity surveys. The survey programs returned positive outcomes, which generated initial drill-ready targets.

IP Survey

The IP survey consisted of three dipole-dipole surveys and one pole-dipole IP survey and identified two distinct significant IP chargeability high anomalies along a 350m interpreted strike length at the Piper Prospect (Figure 3).

Detailed processing of three dipole-dipole and pole-dipole survey lines highlights a distinct near-surface NW-SW striking IP response at the Piper Prospect, potentially indicative of a sulphide-bearing structure. A parallel, coherent IP response suggests either a sulphide-bearing structure or a highly conductive lithology.

Further information on the IP survey is provided in ASX announcement of 29 November 2024.

Ground Gravity Survey

A high-resolution gravity survey was completed over priority targets at the Fiery Creek Project on a 400m (E-W) x 100m (N–S) grid pattern. Infill was also completed using 100m (E-W) line spacing with 50m (N-S) station spacing over specific areas of interest with known mineralisation occurrences.

A total of 2,013 stations were collected across an area of approximately 44.3km^2 at the Piper and adjacent Eagle Prospects in the northern region of the Project plus a further 22km^2 at the Fiery Creek Prospect in the southern region of the Project.

Initial results and interpretation of gravity survey data indicated structural features coincident with the IP anomalies and the significant copper-silver and antimony mineralisation at the Piper Prospect.

Aruma considers these areas of coincident structural complexity and geochemical anomalism to be highly prospective for structurally controlled copper-silver mineralisation and/or stratiform sediment hosted copper mineralisation.

Further information on the gravity survey is provided in ASX announcement of 22 January 2025.

The gravity and IP surveys provided a cohesive and detailed exploration model to potentially extend the targeted structures for copper mineralisation (as shown in Figure 3) and allowing improved drill targeting of the Piper Prospect.

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Review of operations

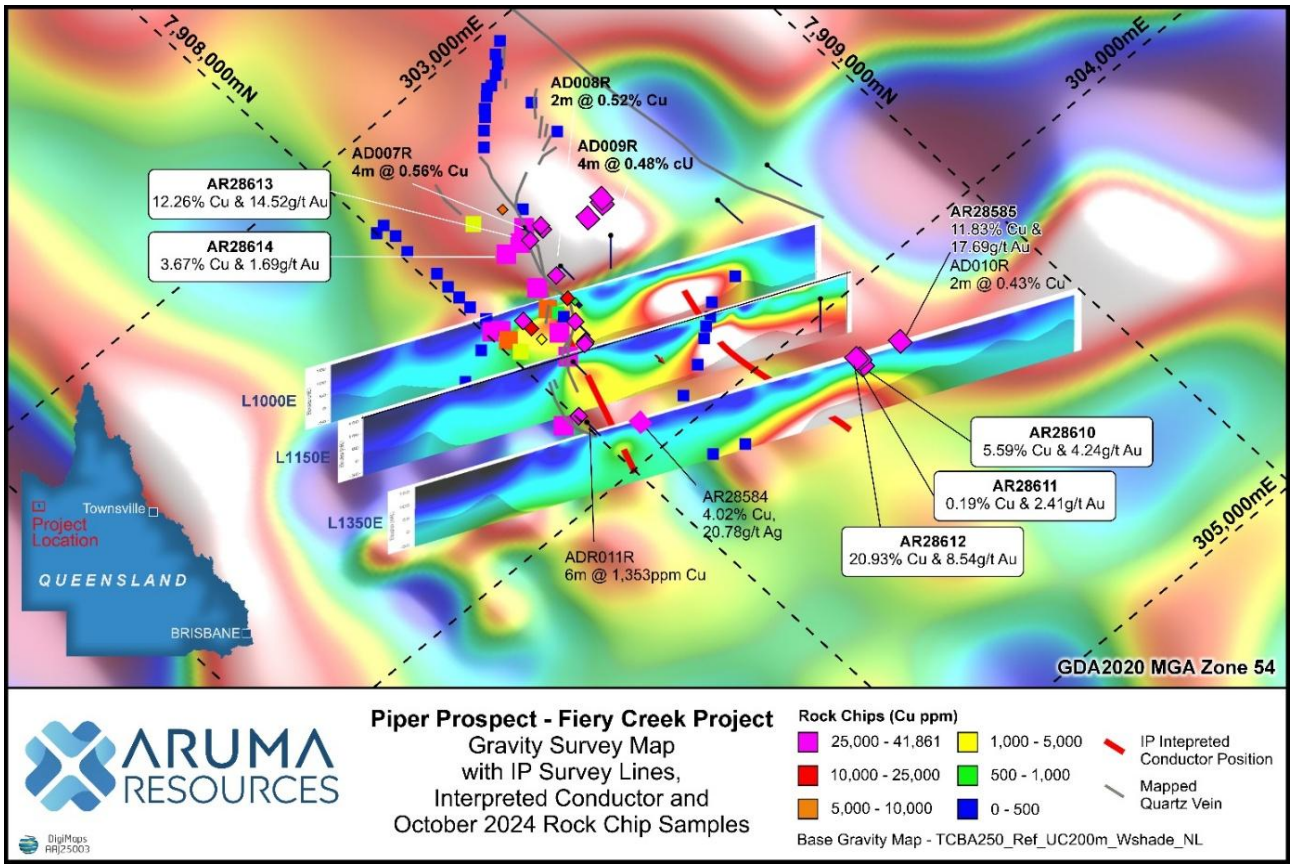


Figure 3: Fiery Creek Project - Piper Prospect showing gravity survey results with coincident IP Conductors (shown in 3D) and 2024 Rock Chip Samples

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Multiple wide, near-surface historic copper drill intersections reported

During the year, the Company reported multiple wide, near-surface copper intersections at the Fiery Creek Project from previous drilling at the Piper Prospect, by MIM Exploration Pty Ltd (between 1991 and 1996).

These results further enhanced Piper as a first priority drill-ready target, and highlight results included;

- 44m at 0.2% Cu from 30m in AD009R
- 26m at 0.14% Cu from 74m in AD008R
- 14m at 0.15% Cu from 84m in AD009R
- 10m at 0.23% Cu from 18m in AD008R
- 8m at 0.34% Cu from 48m in AD007PR

Drill hole AD008R intersected an aggregate of 42 metres copper across multiple zones to a **depth of 118 metres, drill hole AD009R intersected an aggregate of 58 metres copper** across multiple zones to a **depth of 98 metres** and **drill hole AD010R intersected an aggregate of 16 metres copper** across multiple zones to a **depth of 68 metres.**

The results are coincident with the gravity anomalies and two parallel IP anomalies defined from Aruma's geophysical surveys at the Piper Prospect, as well as its high-grade copper-silver and antimony rock chip sampling results. See Table 1 in ASX announcement of 25 March 2025 for Details of MIM's historical drill results at the Fiery Creek Project reported by Aruma.

Review of operations

Drill plans confirmed for first-phase drilling at Fiery Creek Project

Aruma announced its drill plan for the Company's maiden drilling program at the Fiery Creek Project, targeting the priority Piper Prospect. The Piper Prospect has been defined as Aruma's initial priority drill target from its systematic exploration of the Project.

Drilling was planned to consist of 1,400 metres of reverse circulation (RC) drilling for a total of approximately 9 holes (Figure 4).

Drill hole locations have been confirmed, and heritage surveys and landowner consent have been completed. Drilling commenced in early August, and results were pending at the time of this report.

The program is designed to test;

- Two IP conductors – a southern and northern conductor – identified in Aruma's geophysical survey program; and
- A north-south gravity feature identified in a gravity survey undertaken in the geophysical survey program.

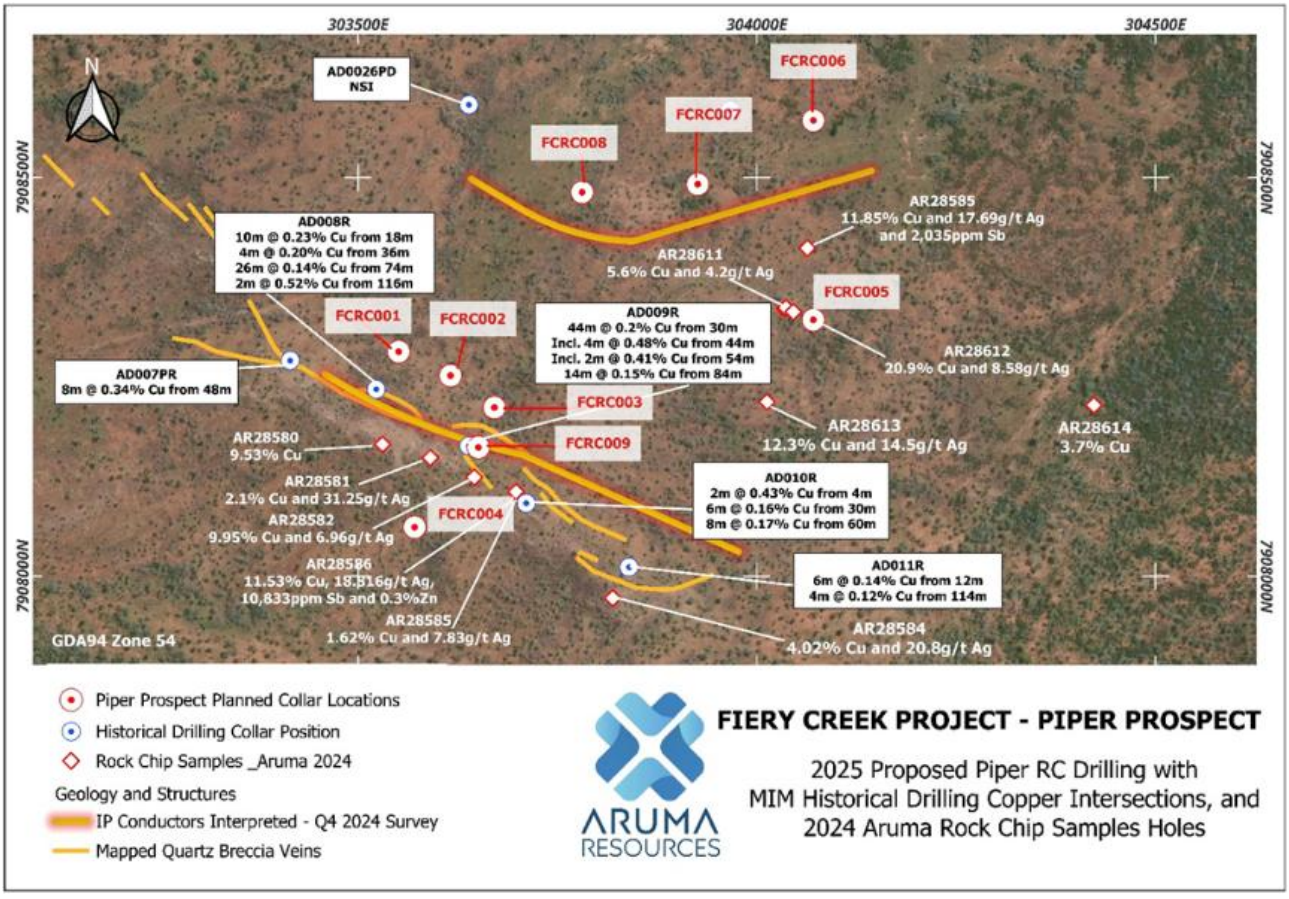


Figure 4: Planned RC drill hole locations for maiden drilling program at Fiery Creek Project.

Bortala Copper Project, Mt Isa, Queensland

The Bortala Copper Project (EPM28271) is located in the Mt Isa copper belt in northern Queensland, immediately south of 29Metals' (ASX: 29M) Capricorn Copper Project (Figure 5).

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Review of operations

As part of its initial appraisal of the Bortala Project, Aruma undertook an assessment of historical exploration results at Bortala, incorporating available geochemical and geophysical data at the R9 copper-gold, Erin – EC4, Bull Creek, Nara and E5 targets.

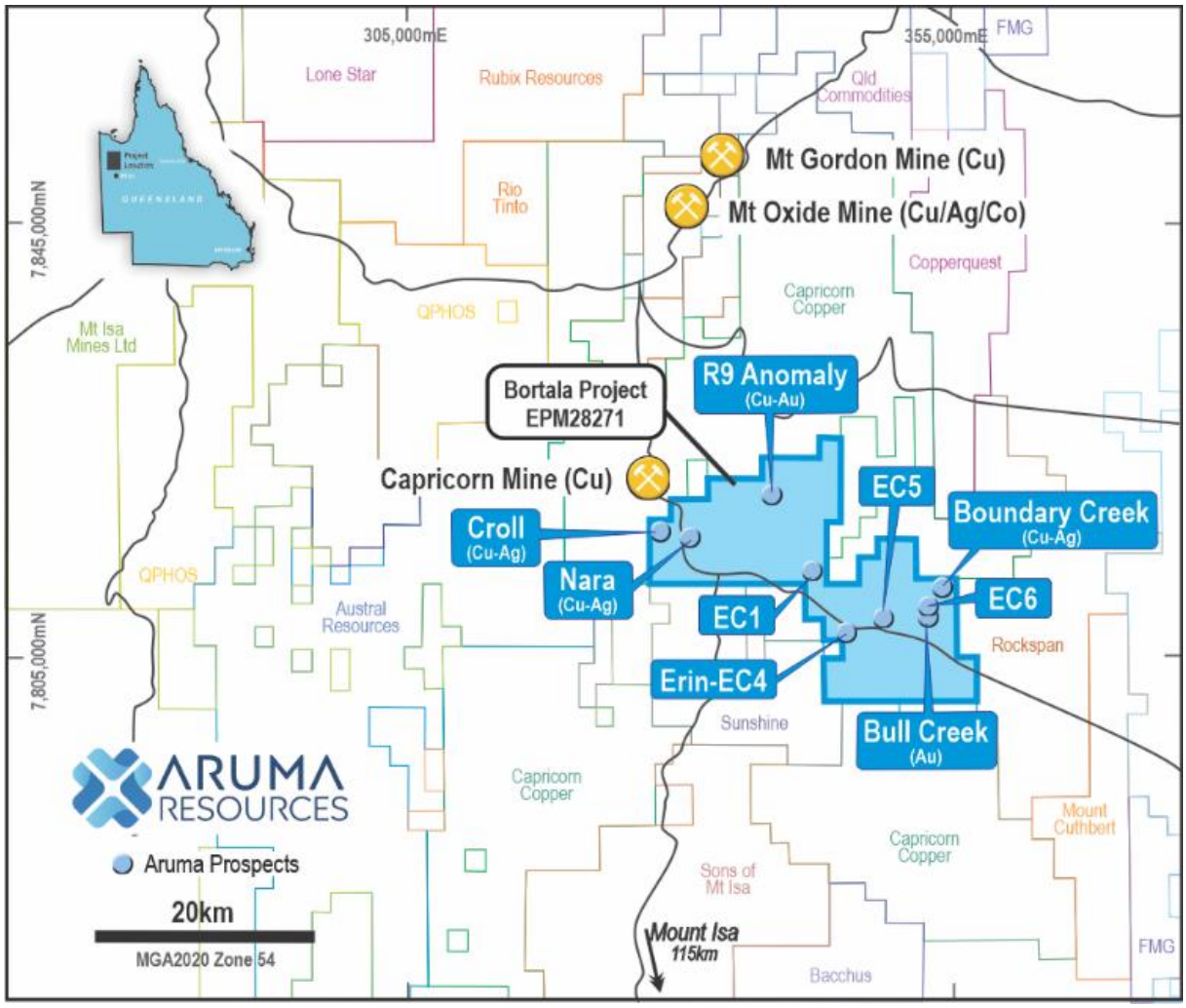


Figure 5: Bortala Project location map showing current gold and copper prospects.

Aruma'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 (see Table 1, ASX announcement 2 July 2024).

The Company completed initial field mapping focusing on the R9 target area. This successfully identified areas of outcrop near historic workings, extending 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, by Ashton Mining in 1988. Details of results from this historic drilling are provided in Aruma's ASX announcement of 2 July 2024.

Aruma also completed a comprehensive desktop review and data compilation at the Bortala Project. This was followed, in the June 2025 quarter, by a reconnaissance site visit to help further validate and refine priority targets to inform subsequent exploration activities.

This work helped confirm the R9 copper-gold prospect, Nara copper-silver prospect and Bull Creek gold prospect as initial priority targets.

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Review of operations

The site visits also included positive landowner engagement and consultation in preparation for planned on-ground exploration at the Project.

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 (Figure 6). It covers a total area of 1,993km^2 and is situated just 140km from BHP's Olympic Dam Deposit, the world's largest single source of copper-gold-REE and uranium.

The Project is interpreted to host uranium potential at the Cypher Uranium Prospect and an IOCG prospective target in the southern area of the Project. During the year, Aruma also commenced the assessment of the Project's Heavy Mineral Sands (HMS) potential.

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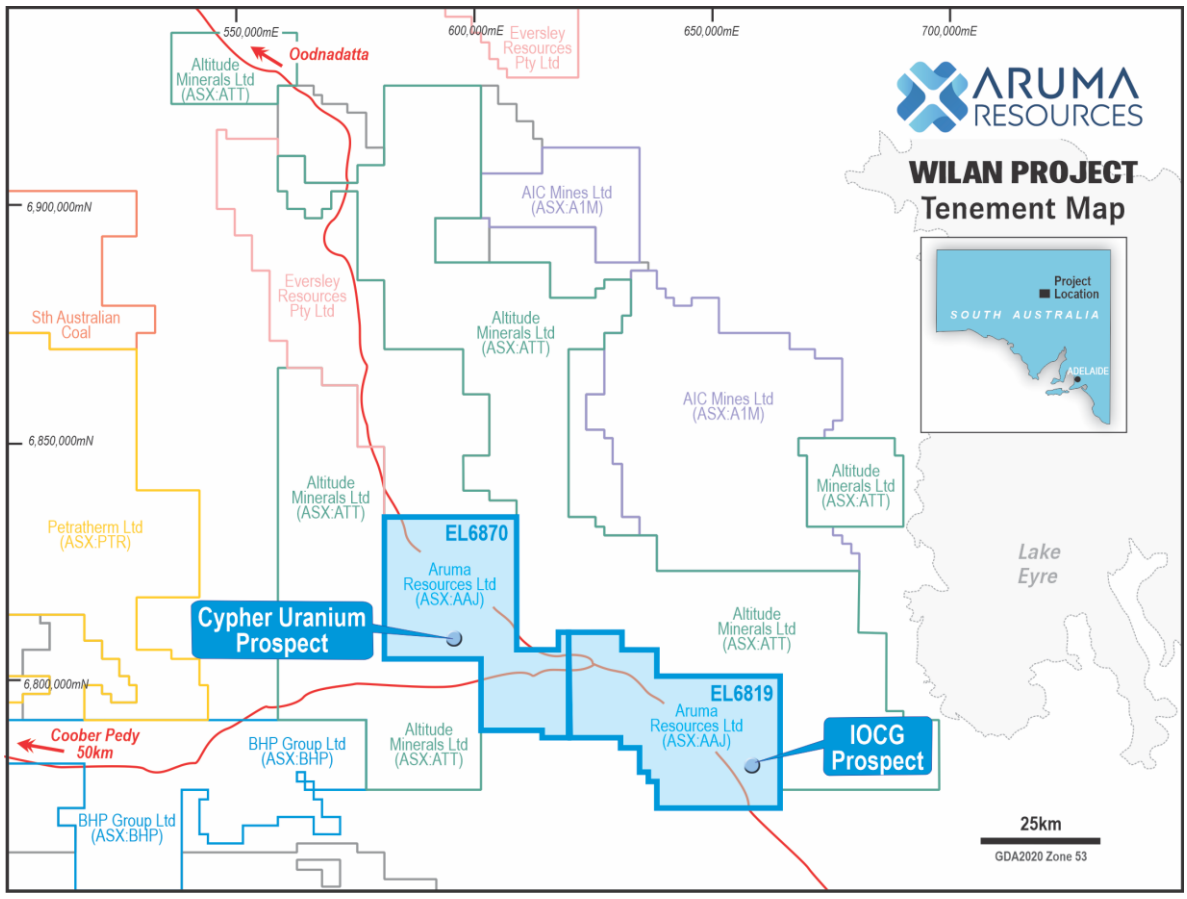


Figure 6: Wilan Project location map showing HMS target area (sediment target area) as well as Cypher Uranium Prospect and interpreted IOCG target.

Aruma initiated stakeholder discussions which remain ongoing. This included preparations to undertake a heritage survey over initial target areas with the Traditional Owners, the Arabana People. It is also negotiating an Access Agreement with the Arabana People.

Completion of this work will be a key focus 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.

Review of operations

Cypher uranium prospect

During the year, Aruma completed a detailed review of the prospectivity of the Cypher uranium prospect, located in the northwest region of the Project, and announced details of initial exploration plans.

The review provided a compelling exploration model and associated uranium potential. The Cypher Prospect is interpreted to be a likely calcrete-hosted deposit with potential strong structural control, which warrants a priority focus for Aruma.

Design and planning for a first phase exploration program was initiated.

This is expected to begin with a close-spaced aerial radiometric survey aimed at refining the existing Cypher Prospect radiometric anomaly. This will be followed by ground based passive seismic surveying, designed to delineate the interface between the base of the paleochannel and the top of the underlying bedrock (basement).

Soil sampling campaigns will then be planned, which will incorporate a comprehensive suite of elements to support pathfinder geochemical vectoring for confirmation of targets for a planned first phase of drilling (subject to exploration results). Ground-based exploration is planned to commence once all stakeholder and heritage approval processes have been completed. These approval processes are underway and ongoing. Further commentary on the Cypher Uranium Prospect is provided in ASX announcement of 5 February 2025.

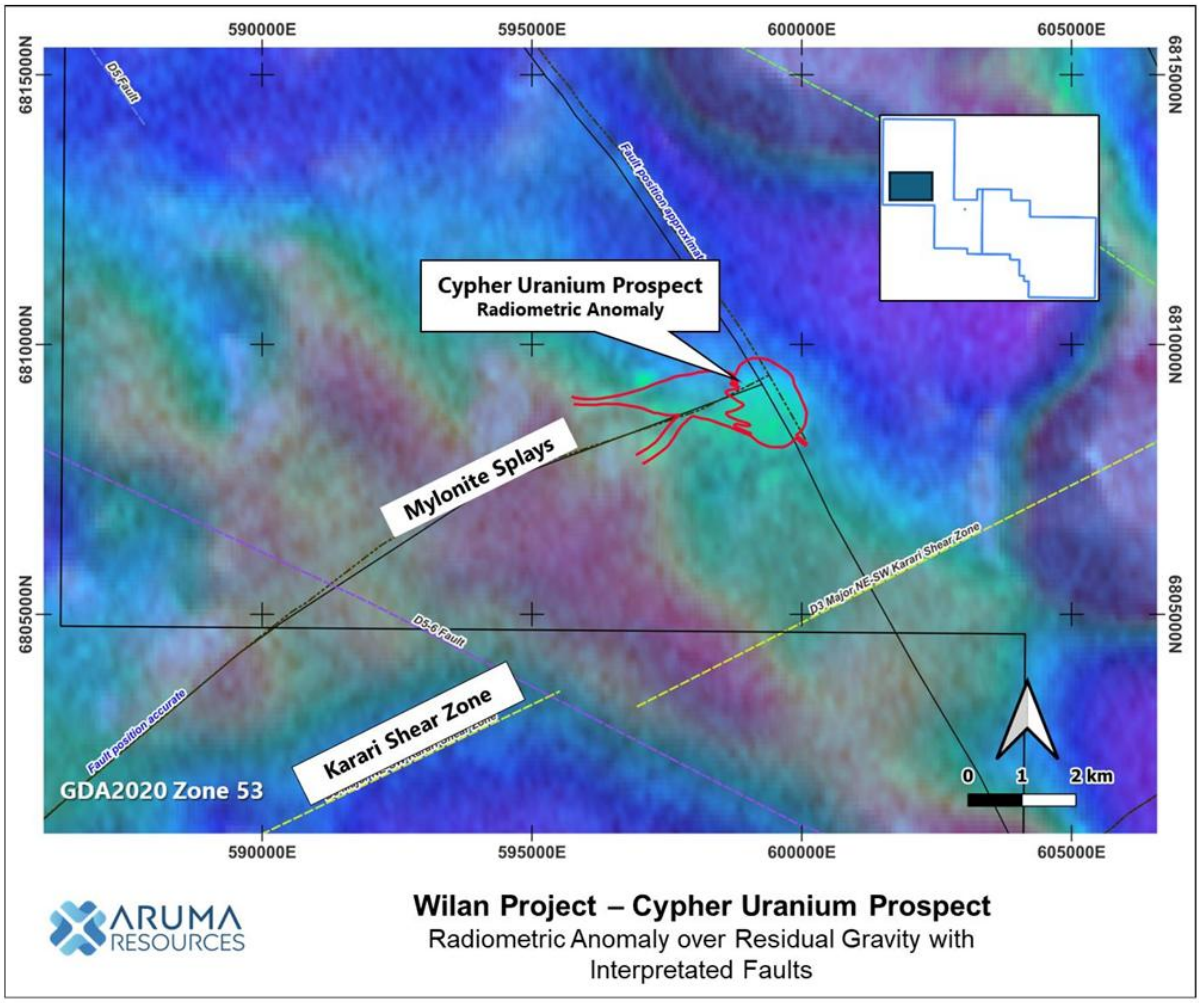


Figure 7: Cypher Uranium Prospect – Radiometric anomaly over GSSA 2015 residual gravity with interpreted faults

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Review of operations

Heavy Mineral Sands (HMS) potential at Wilan Project

Aruma also began an appraisal of the Wilan Project's Heavy Mineral Sands (HMS) potential in the June 2025 quarter.

Altitude Minerals (ASX: ATT, formerly Copper Search (ASX: CUS)) has a large landholding adjacent to Aruma's Wilan Project area in the Eromanga Basin. The Eromanga Basin hosts recent HMS discoveries, including Petratherm's (ASX: PTR) Muckanippie Critical Minerals Project.

Altitude has assessed its Peake Project as having 'promising HMS assemblage of high-value zircon and titanium minerals – rutile, ilmenite and leucoxene' (ATT: ASX announcement 26 May 2025). Aruma engaged a minerals sands industry expert to assess the HMS potential of its Wilan Project and will report on material outcomes of this process.

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Saltwater Project, Pilbara Region, Western Australia

The Saltwater Project consists of four Exploration Licences (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) over a total area of 465km^2 (Figure 8). 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, and an assessment of historic exploration revealed REE, base metals, gold and uranium results from previous explorers in the Saltwater region.

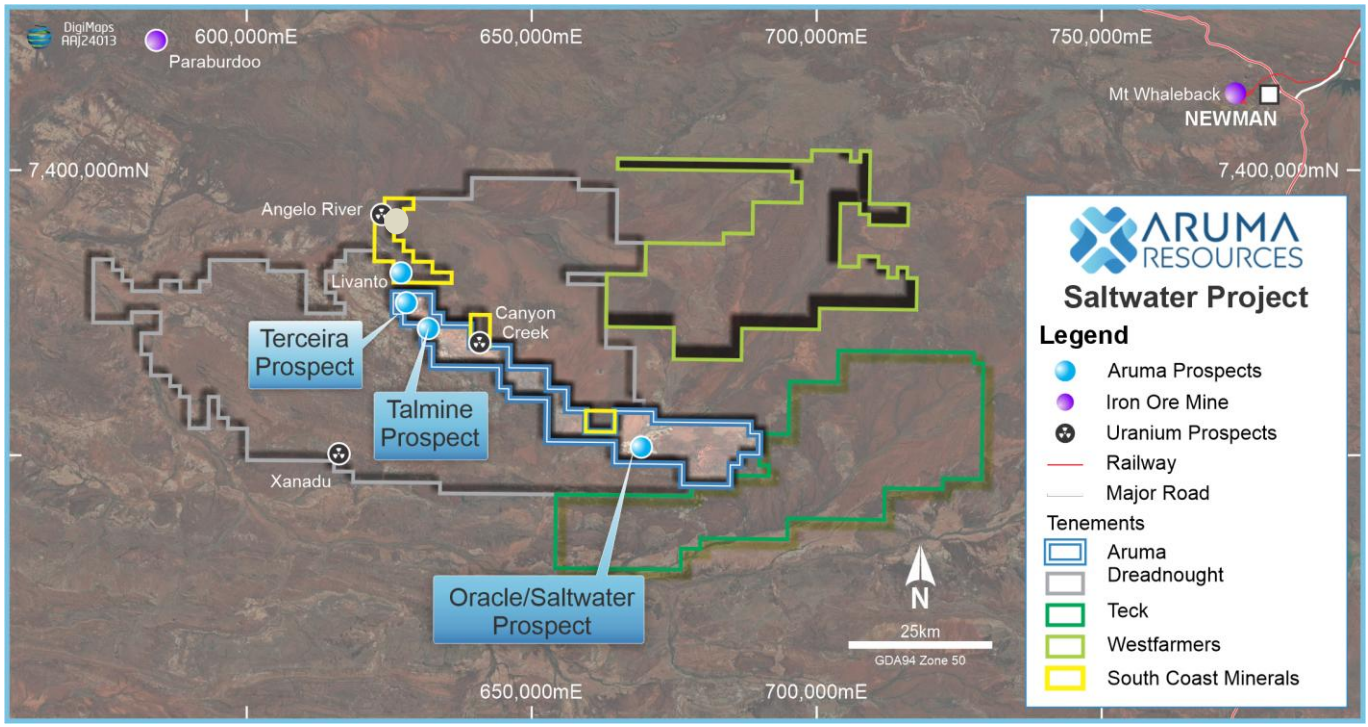


Figure 8: Saltwater Project Location showing priority targeted prospects – Apoc (formerly Terceira) and Talmine.

Review of operations

Soil Sampling Programs

Aruma continued to progress its systematic soil sampling campaigns at the Saltwater Project during the year. These programs are designed as a first step towards unlocking the Project's value potential, and multiple phases of soil sampling have been completed.

Results from its most recent phase of sampling were reported in ASX announcement of 17 February 2025. A total of 879 soil samples over an area of approximately 14km^2 were collected at the priority Apoc (formerly Terceira), Talmine and Oracle Prospects (Figure 8).

The results continued to enhance the multi-commodity potential of the Project. A consolidation of rock chip assays from 2023 further supports the developing geological model.

Very high-grade gallium (Ga_2O_3 – Gallium Oxide) assay results were returned from the Talmine Prospect, including; **136.05g/t Ga_2O_3** in AR14023, **60.87g/t Ga_2O_3** in AR14020 and **39.29g/t Ga_2O_3** in SWS0929. A total of **16 samples graded higher than 24g/t Ga_2O_3** with highlight results including;

- 136.05g/t Ga_2O_3: AR14023*
- 60.87g/t Ga_2O_3: AR14020*
- 39.29g/t Ga_2O_3: SWS0929
- 35.18g/t Ga_2O_3: SWS0903
- 34.80g/t Ga_2O_3: SWS0925
- 34.16g/t Ga_2O_3: AR14024*
- 32.81g/t Ga_2O_3: SWS0904

*Rock chip samples announced 18 October 2023 – "Exploration Continues to Enhance Multi-Commodity Potential at Saltwater Project". All other results are soil samples.

See Table 1 for highlight gallium results and Table 2 for details of all sample results in ASX announcement of 17 February 2025.

This phase of sampling also returned anomalous gold-arsenic results and confirmed a drill-ready target at the Apoc Prospect.

Hyperspectral study completed

As part of its systematic appraisal and exploration of the Saltwater Project, Aruma completed a hyperspectral study over the Project area. This study utilised advanced machine learning techniques to identify mineral-rich zones within the Project area, focusing on rare earth elements (REEs), uranium, manganese and cobalt.

The data from this study provided high-confidence target areas. In conjunction with the Company's soil sampling programs, the hyperspectral study aims to assist in refining its exploration strategy and prioritising targets for future drilling (subject to results).

Plans for maiden drilling program confirmed

Aruma also released plans for its planned maiden drilling program at the Saltwater Project, targeting the Apoc Gold Prospect (ASX announcement 27 May 2025).

The program is planned to consist of approximately 1,500m of reverse circulation (RC) drilling, and is expected to commence on receipt of all approvals.

A heritage survey has been completed, and the Company plans to submit a Programme of Work (PoW) with the Western Australian government for its proposed drilling program.

Aruma has delineated a geochemical gold anomaly at Apoc with a current strike length of approximately 300 metres and a width of 60 metres, coincident with an arsenic and gallium anomaly of approximately 800 metres strike and 120 metres in width (ASX announcement 17 February 2025).

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Review of operations

These coincident anomalies were identified from Aruma's soil sampling programs and represent a drill-ready target.

Talmine Prospect

In addition to the planned first phase of drilling at the Saltwater Project, Aruma also announced plans for a further round of soil sampling at the gallium prospective Talmine Prospect.

This sampling will follow-up and extend very high-grade gallium results and vector towards defining targets for a maiden drill program (subject to results). Sampling is planned to consist of up to approximately 200 soil samples over an area of 1.72km² (Figure 9) and is aimed at refining existing geochemical anomalies and enhancing resolution across defined target areas.

A total of **16 samples grading higher than 24g/t Ga_2O_3** were reported in Aruma's previous soil sampling program, with a **highest result of 136.05g/t Ga_2O_3** in sample AR14023 (ASX announcement 17 February 2025).

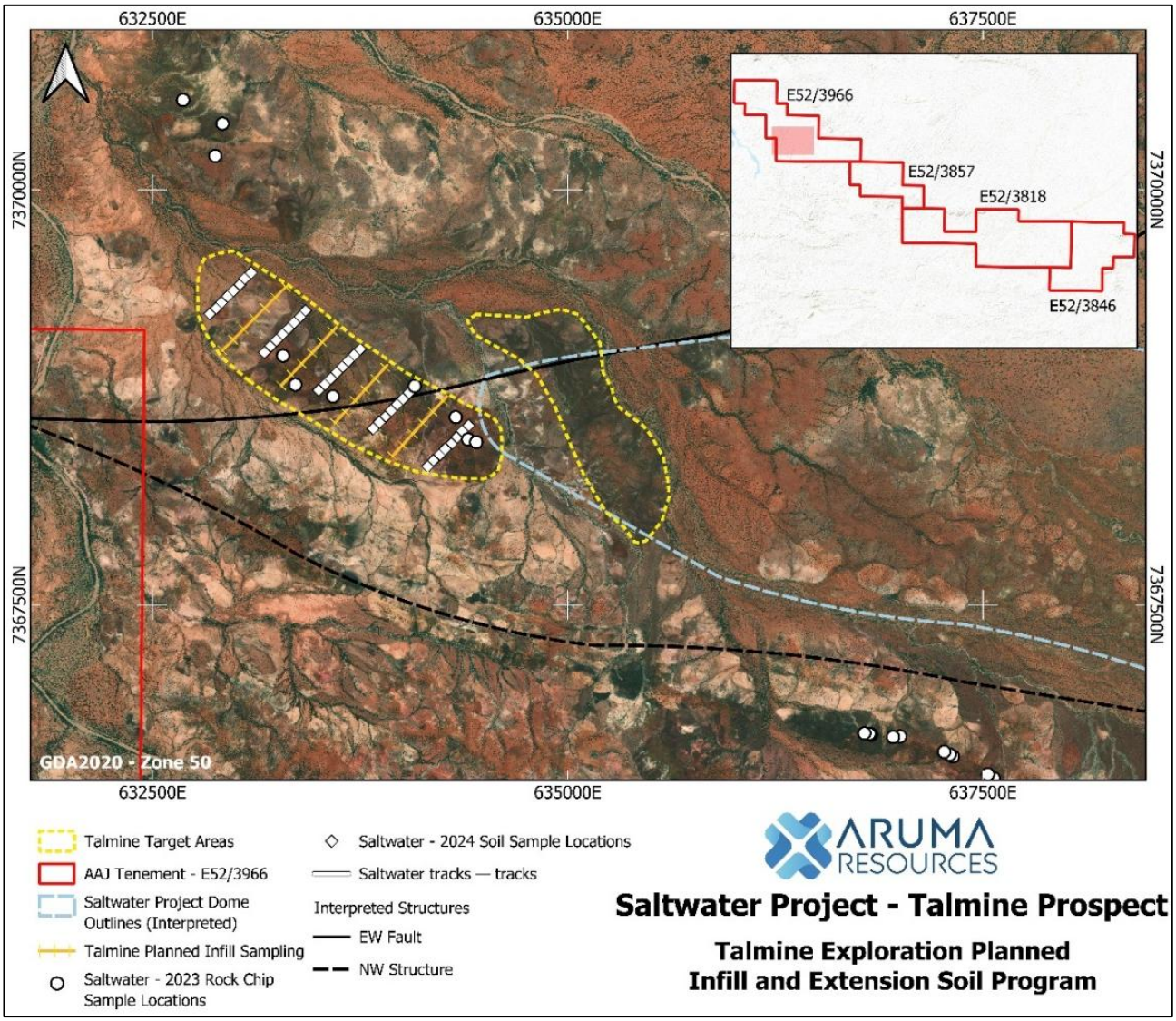


Figure 9: Target area for proposed phase of sampling (highlighted yellow) at the Talmine Prospect.

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Review of operations

Salmon Gums Gold Project, Eastern Goldfields, WA

The Salmon Gums Project (EL63/2037, EL63/2122,) covers a total area of approximately 222km^2. The Project is a high-grade gold exploration asset located 300km south of Kalgoorlie, and 80km south of the mining town of Norseman (Figure 10). It is situated 30km south and directly along strike, in the same stratigraphy, as Pantoro Limited's (ASX: PNR) high grade Scotia Gold Project.

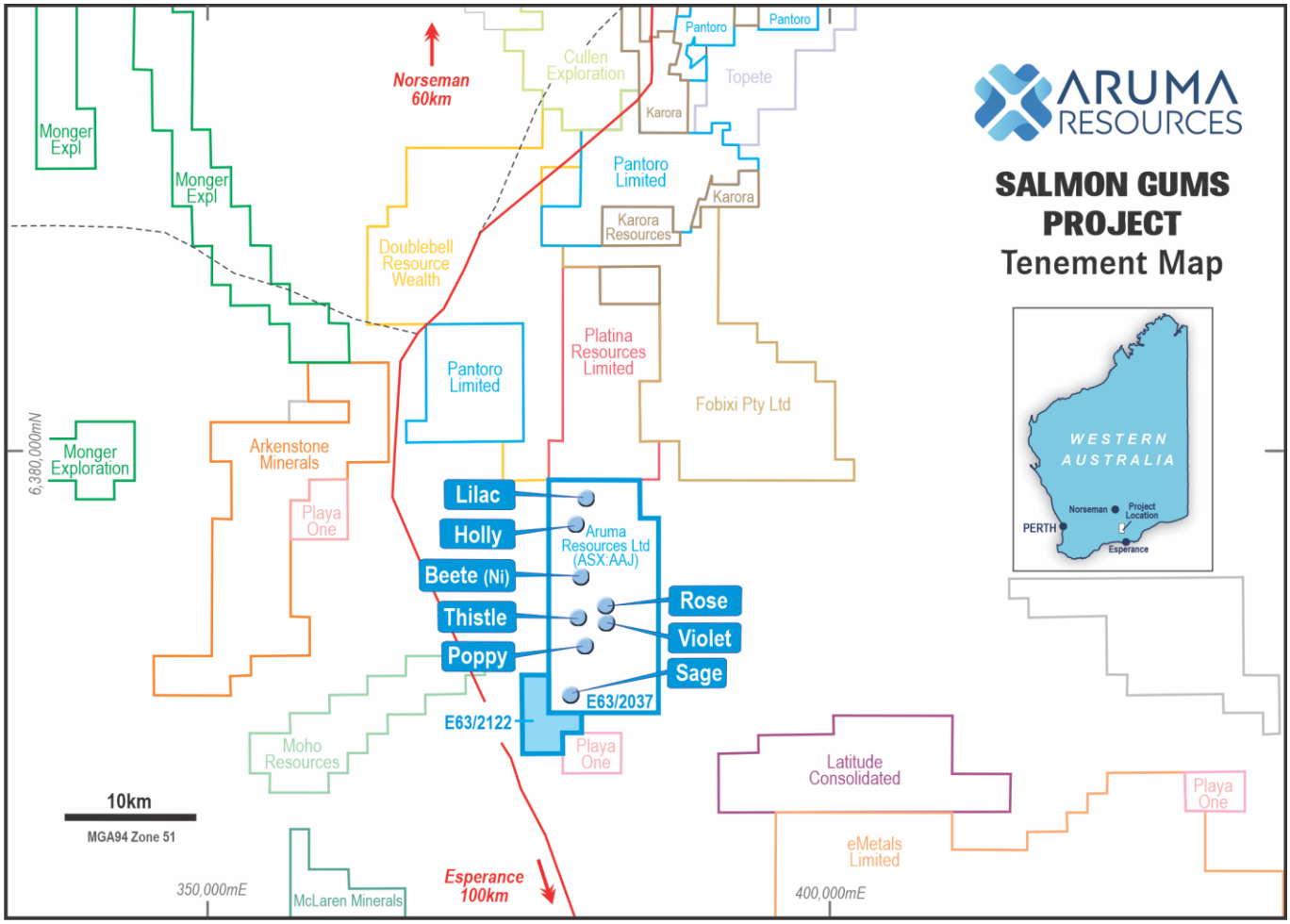


Figure 10: Salmon Gums Gold project Location Map

Aruma has completed multiple drilling programs at the Salmon Gums Project, which have returned high-grade gold assay results.

The Company completed a further round of drilling at the Project during the year. This drilling comprised a wide spaced 64-hole aircore program for a total of 1,347 metres, targeting the Sage, Poppy and Rose prospects (Figure 11).

These prospects exhibit structural and lithological similarities to known mineralised zones within the Norseman Greenstone Belt. The drilling program was primarily designed to:

- Test extensions of known anomalous gold zones;
- Evaluate newly identified structural targets; and
- Enhance geological understanding of the project area to inform subsequent exploration strategies.

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Review of operations

The program was successful in identifying three new geochemical anomalies; one at the Poppy Prospect and two at the Sage Prospect.

Peak values of 1m @ 0.25 g/t Au from 27m (end of hole) and 3m @ 0.17 g/t Au from 14m (3m composite) were returned in drillhole SG25AC041 at Poppy.

Further details of the Salmon Gums drilling results were provided in Table 1, and Figures 2 and 3 in ASX announcement of 27 June 2025.



Figure 11: Salmon Gums Aircore Drilling, April 2025

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Review of operations

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.

No on-ground exploration was undertaken during the year, and Aruma is assessing next steps and options to deliver value from this project.

Melrose Gold Project, Pilbara, WA

The Melrose Project is located immediately adjacent to Black Cat Syndicate's (ASX: BC8) Paulsens Gold Project in the Pilbara region of WA. During the year, Aruma relinquished the following licenses at the Project area; E08/3351 and E47/4529. No on-ground exploration was undertaken at this project during the year, and Aruma is assessing options to realise value from this asset.

Competent Person's 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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Review of operations

Corporate

The Group incurred an after-tax loss for the year of $2,102,978 (2024: $1,125,944). The Group had a cash balance at 30 June 2025 of $860,716 (2024: $2,143,785).

Aruma received an R&D tax incentive offset of $414,862 (2024: $1,146,363) before costs during the year.

Completion of Acquisition of Copper and Uranium Exploration Project Portfolio

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 four 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 U_3O_8 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 25: Share-based payments in the Notes to the Consolidated Financial Statements. Upon satisfaction of the vesting conditions each PR is convertible into one share for nil consideration.

Controlled Placement Agreement

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.

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Review of operations

$900,000 Share Placement Completed

During the year the Company completed a share placement raising $900,000 from sophisticated and professional investors before issue costs. The shares were issued at an issue price of 0.85 cents per share and were issued with a free attaching option for each share issued. The options have an exercise price of 1.70 cents per option and an expiry date of 30 June 2028.

Funds raised will be used for exploration at various projects in Western Australia, Queensland and South Australia as well as general working capital and costs of the placement.

GBA Capital acted as Lead Manager to the Placement and following shareholder approval granted at a general meeting of the Company held on 16 June 2025 received 15,000,000 unlisted options exercisable at 1.70 cents per option on or before 30 June 2028.

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.

Grant Ferguson Appointed Managing Director

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.

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Directors' report

Your directors present their report together with the financial statements of the Group consisting of Aruma Resources Limited ("the Company") and the entities it controlled (together the "Group") for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

1. INFORMATION ABOUT THE OFFICERS OF THE COMPANY

The names and particulars of the officers of the Company during or since the end of the year are:

Mr. James Moses

B Bus, Grad Dip Journalism – Non-executive Chairman

Appointed Non-executive Director 1st August 2022, appointed Non-executive Chairman 9th November 2022

Mr Moses has an extensive background in investment markets in a career spanning 33 years. He is the founder and Managing Director of a leading Australian bespoke investor relations and corporate communications practice for public companies.

Prior to this, he was Investor Relations Manager for a major national public relations firm. He also previously worked as a business and finance journalist.

His career began in the investment markets, where he held multiple business development roles with leading global fund managers over a period of 15 years and was also a private client adviser for a high-net-worth investment advisory firm.

Mr Moses is currently a Non-executive Director of Power Minerals Limited.

Mr. Brett Smith

BSc (Hons), FAIG, MAICD – Non-executive Director

Appointed 1st August 2022

Mr Smith is a geologist with more than 35 years' experience in the mining and exploration industries, where he has held numerous senior executive and management positions, and consulting roles.

He has extensive, specific expertise in exploration and resource definition and has overseen resource projects across a diverse range of commodities in Australia and international jurisdictions.

He has a BSc (Honours) in Geology from the James Cook University of North Queensland and is a member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.

Mr Smith is a Non-executive Director of diversified exploration company TG Metals Limited and CEO of Killi Resources Limited. Mr Smith was the managing director of Corazon Minerals Limited until 31 March 2025.

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Directors' report

Mr. Grant Ferguson

BSc (Geol) PGradDip (Mining & Min Exploration) FAUSIMM and FAIG – Managing Director

Appointed 13th November 2024

Mr Ferguson has over 30 years of international experience as a geologist and director in the resource exploration and mining industry. He possesses extensive expertise in both the technical and corporate management of junior public and private exploration companies. Grant has successfully guided projects from initial concept through to resource development and operational stages across Australia and Africa.

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 (FAIG) and a Member of the Society of Economic Geologists.

During the past 3 years he has served as director of Kopore Metals Limited.

Mr. Glenn Grayson

BSc APPGEOL, Grad Dip Geospatial Information (RMIT) MAUSIMM – Managing Director

Appointed 20th January 2023, resigned 13th November 2024

Mr Grayson is a geologist with deep exploration experience in the goldfields of Western Australia. He has held senior roles with Kin Mining NL, Northern Star Resources and Barrick Gold. Mr Grayson has a successful track record of evaluating and generating gold resources through exploration success and brings a wealth of Knowledge to the Aruma team.

He has a BSc in Geology from Ballarat University, a Diploma in Project Management (NSWTafe), Graduate Diploma in Geospatial Information (RMIT) and is a member of the Australian Institute of Geoscientists and AUSIMM

Mr Grayson has not held a directorship in any public listed companies in the last 3 years.

Mr. Phillip MacLeod

B Bus, FGIA, MAICD – Company secretary

Appointed 5th January 2010

Mr MacLeod has over 30 years' commercial experience and has held the position of company secretary with listed public companies since 1995. Mr MacLeod has provided corporate, management and accounting advice to public and private companies involved in the resource, technology, property and healthcare industries.

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Directors' report

2. FINANCIAL AND OPERATING REVIEW

The Group made an after-tax loss for the year of $2,102,978 (2024: $1,125,944). The Group had cash and term deposit balances at 30 June 2025 of $860,716 (2024: $2,143,785).

Aruma received an R&D tax incentive offset of $414,862 (2024: $1,146,363) before costs during the year.

Share-based payments expenses of $16,626 (2024: $101,966) were incurred during the year as a result of 19,700,000 incentive options issued to Directors during the year. Full details of the options issued are disclosed in the notes to the consolidated financial statements.

A review of operations is on pages 5 to 22.

3. DIRECTOR'S MEETINGS

The number of directors' meetings held, and the number of meetings attended by each of the directors of the Company during their term in office during the period is as follows.

Director	Meetings Held	Meetings Attended
James Moses	6	6
Grant Ferguson	4	4
Brett Smith	6	6
Glenn Grayson	2	2

The Company does not have any committees. Matters usually considered by an audit, remuneration or nomination committee were dealt with by the directors during regular Board meetings.

4. REMUNERATION REPORT *(AUDITED)*

4.1 Principles of compensation

Remuneration is referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Company and other executives. Key management personnel comprise the directors of the Company and other executives.

Remuneration levels for key management personnel and other staff of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives and take account of factors such as length of service, particular experience, and expertise. The non-executive director receives a fixed fee of $48,000 per annum. The Chairman receives a fixed fee of $72,000 per annum plus superannuation or GST as applicable. Performance rights issued to KMP during the year are dependent on the satisfaction of various performance conditions.

The Company does not have a policy for key management personnel on hedging their equity positions against future losses.

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Directors' report

4. REMUNERATION REPORT *(AUDITED)*

4.2 Remuneration of directors and senior management (audited)

Key management personnel remuneration for the years ended 30 June 2025 and 30 June 2024.

	Year	Short-term				Post-employment		Share-based Payments				
		Salary & Fees $	Cash Bonus $	Non-monetary Benefits $	Total $	Superannuation Benefits $	Other long term $	Termination Benefit $	Options $	Total $	Proportion of remuneration performance related %	Value of options as proportion of remuneration
Non-Executive Directors												
Mr J Moses	2025	72,000	-	-	72,000	-	-	-	9,575	81,575	-	11.74%
	2024	72,000	-	-	72,000	-	-	-	22,659	94,659	-	23.94%
Mr B Smith	2025	48,000	-	-	48,000	-	-	-	6,629	54,629	-	12.13%
	2024	36,719	-	-	36,719	3,856	-	-	-	40,575	-	19.10%
Executive Director												
Mr G Grayson[1]	2025	157,446	-	-	157,446	30,206	-	137,500	-	325,152	-	-
	2024	275,000	-	-	275,000	30,250	-	-	67,977	373,227	-	18.21%
Mr G Ferguson[2]	2025	167,821	-	-	167,821	19,299	-	-	422	187,542	-	0.23%
Total	**2025**	**445,267**	**-**	**-**	**445,267**	**49,505**	**-**	**137,500**	**16,626**	**648,898**	**-**	**2.56%**
	2024	392,622	-	-	392,622	32,628	-	-	101,966	527,216	-	19.34%

[1] resigned 13 November 2024

[2]appointed 13 November 2024

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Directors' report

4. REMUNERATION REPORT *(AUDITED)*

4.3 Share-based payments granted as compensation for the current year

Performance rights

During the year there were 19,700,000 (2024: none) performance rights (PRs) granted to key management personnel (KMP) as part of their remuneration.

The grant included 8,865,000 PRs issued to Glen Grayson, who subsequently resigned as Managing Director on 14 November 2025, and the PRs were therefore cancelled. There was a subsequent grant of PRs on 16 June 2025, on the same terms to Grant Ferguson, who succeeded Mr Grayson as Managing Director.

The PRs have performance hurdles as vesting conditions. Details of the vesting conditions are included in Note 25: Share-based payments. The PRs have a term of 5 years and expire on 1 August 2029 if the vesting conditions are not met. The expense recognised during the year was $16,626 (2024: $101,966).

No PRs granted to KMP were exercised during the year. No PRs granted to current KMP lapsed unexercised during the year.

As detailed above 8,865,000 PRs were cancelled during the year.

There were no alterations to the terms and conditions of PRs granted as remuneration since their grant date.

Values of PRs granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Director	Value of PRs granted during the year $	Value of PRs exercised during the year $	Value of PRs lapsed during the year $
J Moses	9,575	-	-
B Smith	6,629	-	-
G Ferguson	422	-	-

4.4 Service agreement

Managing Director, Mr Grant Ferguson's remuneration commencing 14 November 2024 consists of $275,000 per annum base salary plus statutory superannuation and provision of a laptop computer and mobile phone.

Mr Ferguson is engaged with a three month notice period for cessation to be given in writing by either party.

The Company has no other service agreements with any other key management personnel.

END OF REMUNERATION REPORT *(AUDITED)*

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Directors' report

5. SHARE OPTIONS & PERFORMANCE RIGHTS

Unissued shares under option & performance rights

There are 176,382,053 unlisted options over unissued shares in Aruma (2024: 85,930,003) and 19,700,000 performance rights (2024: nil) at the reporting date.

There are 54,930,003 listed options over unissued shares in Aruma at the reporting date (2024: nil).

Share options lapsed

7,000,000 options lapsed unexercised the year (2024: 2,066,669).

Share options issued

There were no options over unissued shares in Aruma issued during the year as share-based compensation to directors (2024: 9,000,000).

Share options cancelled

6,000,000 options were cancelled during the year (2024: none).

Shares issued on exercise of options

There were no ordinary shares issued as a result of the exercise of options during the year.

6. PRINCIPAL ACTIVITY

The principal activity of the Group during the year was mineral exploration in Australia.

7. REVIEW OF OPERATIONS

The Group made a loss after tax for the year of $2,102,978 (2024: $1,125,944). The Group had cash and cash equivalent balances at 30 June 2024 of $860,716, a decrease of $1,283,069 on the prior year.

Information on the operations of the Group and its business strategies are set out on pages 5 to 22 of the annual report.

8. DIVIDENDS

No dividends were paid or declared by the Company during the year or since the end of the year.

9. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

10. LIKELY DEVELOPMENTS

The Group will continue planning and executing mineral exploration work on its existing projects as well as any new projects or investments, which come under review during the financial year.

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Directors' report

11. DIRECTORS' INTERESTS

The relevant interest of each director in the shares and options of the Company as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Ordinary shares	Options over ordinary shares	Performance rights
Mr. J Moses	6,345,537	2,689,655	6,402,500
Mr G Ferguson	-	-	8,865,000
Mr. B Smith	1,176,470	1,000,000	4,432,500

12. ENVIRONMENTAL REGULATIONS

During its normal exploration and evaluation activities the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

13. INDEMNIFICATION OF OFFICERS AND AUDITORS

The Company has entered into Director and Officer Protection Deeds (Deed) with each Director and the Company Secretary (officers). Under the Deed, the Company indemnifies the officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

Also pursuant to the Deed, the Company must insure the officers against liability and provide access to all board papers relevant to defending any claim brought against the officers in their capacity as officers of the Company.

The Company has paid insurance premiums during the year in respect of liability for any past, present or future directors, secretary, officers and employees of the Company or related body corporate. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance or indemnification for the Auditor of the Company.

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Directors' report

14. NON-AUDIT SERVICES

Details of the amounts paid to the auditor of the Group, Elderton Audit Pty Ltd and its related practices for audit and non-audit services provided are set out below:

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Audit and review of financial reports	23,336	22,900
Non-audit services		
Taxation services	-	-
	23,336	22,900

15. AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration as required under section 307c of the *Corporations Act 2001* is set out on the following page.

16. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of directors there were no significant changes in the state of affairs of the Group that occurred during the year.

This report is made with a resolution of the directors.



Grant Ferguson
Managing Director
Perth, Western Australia
Dated 26th September 2025

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ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Aruma Resources Limited;

As auditor for the audit of Aruma Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aruma Resources Limited and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth
26 September 2025

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Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Note	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Revenue		-	-
Other income	3	425,071	1,146,363
Loss on sale of assets		(568)	-
Exploration and evaluation expenditure expensed as incurred		(1,183,585)	(941,301)
Depreciation	4	(17,743)	(35,340)
Directors' remuneration	26,27	(648,898)	(527,216)
Employee benefits		(126,743)	(262,407)
Legal and professional fees		(228,001)	(272,940)
Occupancy expenses		(40,308)	(31,811)
Marketing and promotion		(100,515)	(153,633)
Other expenses		(230,365)	(158,595)
Loss from operating activities		(2,151,655)	(1,236,880)
Financial income		48,798	113,128
Financial expense		(121)	(2,192)
Net financing income	5	48,677	110,936
Loss before income tax expense		(2,102,978)	(1,125,944)
Income tax expense	8	-	-
Other comprehensive income/(expense)			
Items that may not be classified to profit and loss			
Net change in the fair value of financial assets	13	(10,000)	(15,000)
Other comprehensive income/(expense) for the year, net of tax		(10,000)	(15,000)
Total comprehensive loss for the year		(2,112,978)	(1,140,944)
Loss per share			
Basic and diluted loss per share (cents per share)	7	(0.91) cents	(0.57) cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

For the year ended 30 June 2025

	Note	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	10	860,716	2,143,785
Trade and other receivables	11	46,161	35,116
Term deposit investments	12	70,590	73,640
Other financial assets	13	8,000	18,000
Other current assets	14	29,242	83,975
Total current assets		1,014,709	2,354,516
Non-current assets			
Exploration assets	15	1,037,300	-
Plant and equipment	16	36,961	47,610
ROU asset	17	-	5,300
Total non-current assets		1,074,261	52,910
Total assets		2,088,970	2,407,426
LIABILITIES			
Current liabilities			
Trade and other payables	18	114,045	127,992
ROU lease liability	19	-	5,879
Provisions	20	14,156	23,473
Total current liabilities		128,201	157,344
Total liabilities		128,201	157,344
Net assets		1,960,769	2,250,082
Equity			
Issued capital	21	23,793,799	22,582,145
Reserves	22	777,068	749,054
Accumulated losses	23	(22,610,098)	(21,081,117)
Total equity		1,960,769	2,250,082

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Cash flows from operating activities			
Receipts from exploration activities		-	-
Receipts from R&D tax incentive		414,862	1,146,363
Interest received		53,826	108,176
Interest paid		(121)	(2,192)
Exploration expenditure		(1,178,569)	(991,063)
Payments to suppliers and employees		(1,384,565)	(1,244,941)
Net cash (used in) operating activities	28(b)	(2,094,567)	(983,657)
Cash flows from investing activities			
Payments for purchase of plant and equipment		(2,362)	(8,498)
Net cash (used in) investing activities		(2,362)	(8,498)
Cash flows from financing activities			
Proceeds from issue of securities		900,000	40,000
Costs of issue		(80,261)	(37,175)
Repayments of ROU lease		(5,879)	(21,808)
Net cash provided by/(used in) financing activities		813,860	(18,983)
Net decrease in cash and cash equivalents		1,283,069	(1,011,138)
Cash and cash equivalents at beginning of the year		2,143,785	3,154,923
Cash and cash equivalents at end of the year	28(a)	860,716	2,143,785

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

For the Year Ended 30 June 2025

	Issued Capital $	Accumulated losses $	Share-based payment reserve $	Fair value reserve $	Total equity $
Balance at 1 July 2024	22,582,145	(21,081,117)	777,929	(28,875)	2,250,082
Loss for the year	-	(2,102,978)	-	-	(2,102,976)
Net change in value of financial assets	-	-	-	(10,000)	(10,000)
Total comprehensive loss for the year	-	(2,102,978)	-	(10,000)	(2,112,976)
Shares issued for cash	900,000	-	-	-	900,000
Issue of performance rights to directors	-		16,626	-	16,626
Issue of options to lead manager	(85,085)	-	85,085	-	-
Issue of shares/options for acquisition of company	477,000	-	510,300	-	987,300
Expiry of options unexercised	-	506,020	(506,020)	-	-
Cancellation of options	-	67,977	(67,977)	-	-
Share issue costs	(80,261)	-	-	-	(80,261)
Balance at 30 June 2025	**23,793,799**	**(22,610,098)**	**815,943**	**(38,875)**	**1,960,769**
Balance at 1 July 2023	22,749,263	(20,223,935)	774,782	(13,875)	3,286,235
Loss for the year	-	(1,125,944)	-	-	(1,125,944)
Net change in value of financial assets	-	-	-	(15,000)	(15,000)
Total comprehensive loss for the year	-	(1,125,944)	-	(15,000)	(1,140,944)
Share-based payments - Directors	-	-	101,966	-	101,966
Share-based payments – Lead manager	(169,943)	-	169,943	-	-
Expiry of options	-	268,762	(268,762)	-	-
Shares issued for cash	40,000	-	-	-	40,000
Share issue costs	(37,175)	-	-	-	(37,175)
Balance at 30 June 2024	**22,582,145**	**(21,081,117)**	**777,929**	**(28,875)**	**2,250,082**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

1. General information

The consolidated financial statements cover Aruma Resources Limited as a consolidated entity and the entities it controlled at the end of or during the financial year ended 30 June 2025. The financial statements are presented in Australian dollars, which is Aruma Resources' functional and presentation currency.

Aruma Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Units 8-9

88 Forrest Street

COTTESLOE WA 6011

The financial statements were authorised for issue in accordance with a resolution of directors, on 26th September 2025. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and comply with other requirements of the law.

The consolidated financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board.

The financial report has been prepared based on historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, the Group's functional currency, unless otherwise noted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $2,102,978 and had net operating cash outflows of $2,094,567. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Adoption of new and revised standards

The Group has adopted all 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 current year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and interpretations in issue not yet adopted

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group; therefore, no change is necessary to Group accounting policies.

Basis of consolidation

The consolidated financial statements comprise the consolidated financial statements of Aruma Resources Limited ("Company" or "Parent") and its subsidiary as at 30 June each year (the "Group"). Control is achieved where the Company has exposure to variable returns from its involvement with the entity and the power to affect those returns.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Revenue recognition

Interest revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate

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that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Research & Development

Research and development ("R&D") tax incentive claims are recognised when the Company is notified that its R&D claim has been accepted.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Grant funding

Exploration Incentive Scheme grants are recognised where there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received.

Plant & equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a diminishing value basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

(i)	Computer software	2.5 years
(ii)	Computer hardware	4 years
(iii)	Office equipment	5-7 years
(iv)	Field equipment	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Impairment

Non-financial assets

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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.

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Contributions to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Income tax

Income tax on the consolidated statement of profit or loss and other comprehensive income for the periods presented comprises current payable and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting, nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered by a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision is recognised in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Goods and services and tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of the receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investment or financing activities which is payable to or recoverable from, the taxation authority is classified within operating cash flows.

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.

Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all potentially dilutive ordinary shares, which comprise convertible notes and share options granted to employees.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Aruma.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

— amortised cost;

— fair value through other comprehensive income; or

— fair value through profit or loss

On the basis of the two primary criteria:

— the contractual cash flow characteristics of the financial asset; and

— the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

— the financial asset is managed solely to collect contractual cash flows; and

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and

Notes to the consolidated financial statements

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For the year ended 30 June 2025

2. Material accounting policy information (continued)

Financial instruments (continued)

— the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

— amortised cost; or

— fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

— a contingent consideration of an acquirer in a business combination to which AASB 3 applies

— held for trading; or

— initially designated as at fair value through profit or loss

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

— incurred for the purpose of repurchasing or repaying in the near term;

— part of a portfolio where there is an actual pattern of short-term profit taking; or

— a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

Ordinary shares

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

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Financial instruments (continued)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

— the right to receive cash flows from the asset has been expired or been transferred;

— all risk and rewards of ownership of the asset have been substantially transferred; and

— the entity no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets

For trade receivables, material expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the receivable. The risk of a default occurring always takes into consideration all possible default events over the expected life of those receivables ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. If the subsidiary does not have sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, an expected credit loss is calculated. This is calculated based on the expected cash flows arising from the subsidiary and weighted for probability likelihood variations in cash flows.

Share-based payment transactions

(i) 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

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Share-based payment transactions (continued)

the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. 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.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Right of use assets

A right-of-use asset is recognised at the commencement of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at, or before, the commencement date of any lease incentives received, any indirect costs incurred and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation id over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low value assets, Lease payments for these assets are expensed to profit and loss as incurred.

Critical accounting estimates

In the application of the Group's accounting policies which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Critical accounting estimates

Share-based payment transaction:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate valuation model, using the assumptions detailed in note 23.

Mine closure and rehabilitation obligations

Provision is made for the anticipated costs of future closure and rehabilitation of mining areas. These future cost estimates are discounted to their present value. The calculation of these provision estimates requires assumptions such as application of environmental legislation, plant closure dates, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine closure and rehabilitation obligations.

Exploration and evaluation costs carried forward

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the directors. In conducting the review, the directors have elected for the acquisition of licence costs to be capitalised. All other exploration and evaluation costs are expensed during the period in which they are incurred.

Recovery of deferred tax assets

Significant management judgement has been effected to determine that no deferred tax assets be recognised.

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.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

2. Material accounting policy information (continued)

Critical accounting estimates

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of a non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. REVENUE

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Other income		
R & D tax incentive	414,862	1,146,363
Refunds	2,800	-
Gain on sale of assets	409	-
Total	418,071	1,146,363

4. LOSS BEFORE INCOME TAX

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Loss before income tax		
Loss before income tax expense has been arrived at after charging the following item:		
Depreciation	17,743	35,340

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Notes to the consolidated financial statements

For the year ended 30 June 2025

5. FINANCING INCOME

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Financing Income		
Interest income	48,798	113,128
Interest expense	(121)	(2,192)
Total	48,677	110,936

6. AUDITOR'S REMUNERATION

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
During the year the following fees were paid or payable for services provided by auditors of the Group, Elderton Audit Pty Ltd, their related practices and non-related audit firms		
Audit and review services:		
- Auditors of the Group	23,336	22,900
Other Professional services:		
- Tax services	-	-

7. LOSS PER SHARE

As the Group incurred a loss for the year the options on issue have an anti-dilutive effect therefore the diluted loss per share is fixed at the value of the basic loss per share.

	CONSOLIDATED 2025	CONSOLIDATED 2024
Loss per share		
Basic loss per share	0.91 cents	0.57 cents
a) Weighted average number of shares used in calculation of basic loss per share	231,512,605	196,426,083
b) Loss used in calculating basic loss per share	$2,102,976	$1,125,944

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Notes to the consolidated financial statements

For the year ended 30 June 2025

8. INCOME TAX EXPENSE

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
a. Recognised in the statement of profit or loss and other comprehensive income		
The major components of the tax expense/(income) are:		
Current tax expense	-	-
Deferred tax income relating to the origination and reversal of temporary timing differences	-	-
Total tax income attributable to continuing operations	-	-
b. Amounts charged or credited directly to equity		
Deferred income tax related to items (credited) directly to equity	-	-
Income tax expense/(benefit) reported in equity	-	-
The prima facie income tax expense/(benefit) on pre-tax accounting result from operations reconciles to the income tax expense in the financial statements as follows:		
c. Numerical reconciliation between aggregate income tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
Loss before income tax expense from operations	(2,102,978)	(1,125,944)
Income tax expense calculated at 25.00% (2024: 25.00%)	(525,744)	(281,486)
Impact from reduction in tax rate	-	-
Over provision of tax in prior year	238,449	667,395
Non-assessable income	(103,715)	(286,591)
Temporary differences not recognised	(59,944)	(58,865)
Non-deductible expenses	4,622	26,011
Share issue costs recognised directly in equity	(41,336)	(51,779)
Tax losses not recognised/(utilised)	487,668	(14,685)
Income tax expense/(benefit)	-	-

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Notes to the consolidated financial statements

For the year ended 30 June 2025

8. INCOME TAX EXPENSE

The tax rate used in the following reconciliation is the corporate tax rate of 25.00% (2024: 25.00%) payable by Australian corporate entities on taxable profits under Australian tax law.

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
d. The following deferred tax assets and (liabilities) have not been brought to account as assets:		
Tax losses - revenue	3,372,661	2,926,329
Temporary differences	125,363	138,681
	3,498,024	3,065,010
e. Deferred tax assets not recognised in respect of the following items:		
Trade and other receivables	(1,953)	(4,219)
Trade and other payables	28,511	31,998
Section 40-880 expenses	98,805	110,902
Tax losses carried forward	3,372,661	2,926,329
Income tax expense/(benefit) not recognised	3,498,024	3,065,010
f. Carry forward tax losses:		
Unused tax losses, for which no deferred tax asset has been recognised (as recovery is currently not probable)	13,490,646	11,705,317
At 25.00% (2024: 25.00%)	3,372,662	2,926,329

The deferred tax assets have not been brought into account at balance date as the realisation of these is not probable. This benefit (which has been calculated as 25.00% (2023: 25.00%) of losses and deductions available) will only be obtained if:

i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii) the Company continues to comply with the conditions for deductibility imposed by the tax legislation; and
iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

9. FINANCIAL INSTRUMENTS

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash at bank.

Cash

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Cash and cash equivalents are held with ANZ Bank which is an Australian bank with an AA credit rating (Standard & Poor's).

Trade and other receivables

As the Group operates in the mining exploration sector it does not have trade receivables and is therefore not exposed to credit risk in relation to trade receivables. Other receivables relate to interest accrued on cash held with banks and GST credits receivable from the Australian Taxation Office.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

9. FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		CARRYING AMOUNT	
	NOTE	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Cash and bank balances	10	860,716	2,143,785
Trade and other receivables	11	571	-
Term deposit investments	12	70,590	73,640
Other financial assets	13	8,000	18,000

Impairment losses

None of the Group's trade and other receivables is past due.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

9. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Consolidated	Carrying amount ($)	Contractual cash flows ($)	6 months or less ($)	6 months or more ($)
30 June 2025				
Trade and other payables	102,685	(102,685)	(102,685)	-
	102,685	(102,685)	(102,685)	-
30 June 2024				
Trade and other payables	110,302	(110,302)	(110,302)	-
	110,302	(110,302)	(110,302)	-

Typically, the Group ensures it has sufficient cash on demand to meet expected operational expenses for a minimum period of 90 days.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is not exposed to any currency risk. All investments and purchases are denominated in Australian dollars.

Interest rate risk

The Group is exposed to interest rate risk due to variable interest being earned on its assets held in cash and cash equivalents.

The Group has no borrowings.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

9. FINANCIAL INSTRUMENTS (CONTINUED)

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	CONSOLIDATED 2025		CONSOLIDATED 2024	
	Carrying amount $	Interest rate %	Carrying amount $	Interest rate %
Fixed rate instruments				
Cash and bank balances	70,590	3.02	73,640	4.50
Variable rate instruments				
Cash and bank balances	860,716	2.12	2,143,785	3.90

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Equity		Profit and Loss	
	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2025				
Variable rate instruments	8,607	(8,607)	8,607	(8,607)
30 June 2024				
Variable rate instruments	21,438	(21,438)	21,438	(21,438)

Fair value of financial instruments

The Group is disclosing the fair value of financial assets and financial liabilities by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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Notes to the consolidated financial statements

For the year ended 30 June 2025

9. FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024.

Consolidated 30 June 2025	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Assets				
Financial assets	8,000	-	-	8,000

Consolidated 30 June 2024	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Assets				
Financial assets	18,000	-	-	18,000

The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the close price at reporting date. These instruments are included in level 1.

The Group currently has listed securities that are traded in an active market.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

10. CASH AND CASH EQUIVALENTS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Cash and cash equivalents		
Cash at hand	1	1
Cash at bank	860,715	2,143,784
	860,716	2,143,785
Weighted average interest rate	2.12%	3.90%

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Notes to the consolidated financial statements

For the year ended 30 June 2025

11. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Current		
GST receivables	45,590	33,071
Interest receivables	571	2,043
	46,161	35,114

Trade and other receivables are non-interest bearing.

12. TERM DEPOSIT INVESTMENT

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Term deposit investment	70,590	73,640
	70,590	73,640

The term deposit investment has a maturity date of 19 July 2025 and earns interest at a rate of 3.02% per annum.

13. OTHER FINANCIAL ASSETS – FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Current		
Fair value at beginning of year	18,000	33,000
Revaluation of listed shares taken to reserve	(10,000)	(15,000)
Fair value at end of year	8,000	18,000

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Notes to the consolidated financial statements

For the year ended 30 June 2025

14. OTHER CURRENT ASSETS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Other current assets		
Prepayments	7,242	16,875
Deposits	22,000	67,100
	29,242	83,975

15. EXPLORATION ASSETS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Opening balance	-	-
Acquired during the year at fair value	1,037,300	
Closing balance	1,037,300	-

Exploration permits acquired during the year comprise permits acquired under business combination as detailed in **Note 33: Business Combinations**

16. PLANT & EQUIPMENT

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Office equipment at cost	20,738	20,738
Accumulated depreciation	(10,471)	(8,674)
Office equipment	10,267	12,064
Field equipment at cost	17,511	17,511
Accumulated depreciation	(10,997)	(6,856)
Field equipment	6,514	10,655
Computer equipment at cost	90,434	89,707
Accumulated depreciation	(70,254)	(64,816)
Computer equipment	20,180	24,891
Total carrying value	36,961	47,610

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Notes to the consolidated financial statements

For the year ended 30 June 2025

16. PLANT & EQUIPMENT (continued)

Movement in the carrying amounts for each class of plant and equipment.

Consolidated: 30 June 2025	Office equipment $	Computer equipment $	Field equipment $	Total $
At 1 July 2024 net of accumulated depreciation	12,064	24,891	10,655	47,610
Additions	2,362	-	-	2,362
Disposals	(568)	-	-	(568)
Depreciation charge for the year	(3,591)	(4,711)	(4,141)	(12,443)
At 30 June 2025 net of accumulated depreciation	10,267	20,180	6,514	36,961

Consolidated: 30 June 2024	Office equipment $	Computer equipment $	Field equipment $	Total $
At 1 July 2023 net of accumulated depreciation	14,911	30,210	8,139	53,260
Additions	-	2,499	5,999	8,498
Depreciation charge for the year	(2,847)	(7,818)	(3,483)	(14,148)
At 30 June 2024 net of accumulated depreciation	12,064	24,891	10,655	47,610

17. RIGHT OF USE ASSETS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Other current assets		
Land and buildings – right-of-use	5,300	42,386
Less: Accumulated depreciation	(5,300)	(37,086)
	-	5,300

Right-of-use assets comprise a 2-year lease on office premises which expired on 31 October 2024. The lease had an option to renew for a 2-year period which was not renewed. The incremental borrowing cost was 13.0%.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

18. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Trade creditors and accruals	114,045	127,992
Balance at end of the year	114,045	127,992

All trade creditors and accruals are non-interest bearing.

19. LEASE LIABILITIES - CURRENT

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Right-of-use lease	-	5,879
	-	5,879

20. PROVISIONS - CURRENT

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Employee leave entitlements	14,156	23,473
	14,156	23,473

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Notes to the consolidated financial statements

For the year ended 30 June 2025

21. SHARE CAPITAL

Ordinary shares	COMPANY 2025 $	COMPANY 2024 $
Ordinary shares 327,940,525 (2024: 196,891,506) fully paid ordinary shares	23,793,799	22,582,145

Movement during the year	2025 Number	2025 $	2024 Number	2024 $
Balance at beginning of year	196,891,506	22,582,145	196,201,851	22,749,263
Shares issued on acquisition of subsidiary	26,500,000	477,000	-	-
Shares cancelled after buy-back	(1,333,334)	-	-	-
Shares issued for cash	105,882,353	900,000	689,655	40,000
Transaction costs arising on share issues		(165,346)		(207,118)
Balance at end of year	327,940,525	23,793,799	196,891,506	22,582,145

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Notes to the consolidated financial statements

For the year ended 30 June 2025

Options

The movement of the listed and unlisted options on issue during the financial year is set out below:

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued	Cancelled	Lapsed	Balance at end of year
10.80	29/11/24	7,000,000	-	-	(7,000,000)	-
10.00	30/6/26	54,930,003	-	-	-	54,930,003
10.00	30/6/26	9,000,000	-	(6,000,000)	-	3,000,000
-	5/8/29	-	52,500,000	-	-	52,500,000
1.70	30/6/28	-	120,882,353	-	-	120,882,353
		70,930,003	173,382,353	(6,000,000)	(7,000,000)	231,312,356

22. RESERVES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Fair value reserve	(38,875)	(28,875)
Share-based payment reserve	815,943	777,929
Movement during the year		
Fair value reserve		
Balance at beginning of year	(28,875)	(13,874)
Movement in fair value of financial assets through OCI	(10,000)	(15,000)
Balance at end of year	(38,875)	(28,875)
Share-based payment reserve		
Balance at beginning of year	777,929	774,782
Issue of PRs/options during the year	101,711	271,909
Cancellation of options during the year	(67,977)	-
Lapse of options during the year	(506,020)	(268,762)
Balance at end of year	815,943	777,929

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For the year ended 30 June 2025

Fair value reserve

This reserve used to record equity instruments which are measured at fair value with changes in fair value recognised in other comprehensive income (OCI). The gains and losses on equity instruments are recognised 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.

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.

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23. ACCUMULATED LOSSES

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Movement during the year		
Balance at beginning of year	(21,081,117)	(20,223,935)
Lapse of options	506,020	268,762
Cancellation of options	67,977	-
Loss for the year	(2,102,978)	(1,125,944)
Balance at end of year	(22,610,098)	(21,081,117)

24. COMMITMENTS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Exploration expenditure commitments		
No later than 1 year	655,760	1,200,560
Later than 1 year but not later than 5 years	2,623,040	4,603,340
	3,278,800	5,803,900

There are no operating lease commitments at the date of this report.

25. CONTINGENT LIABILITIES

In the opinion of the directors there were no contingent liabilities at the date of this report.

Notes to the consolidated financial statements

For the year ended 30 June 2025

25. 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 NHMHA 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 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 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

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For the year ended 30 June 2025

25. SHARE-BASED PAYMENTS (CONTINUED)

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/Managing 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 Director PRs have a term of 5 years from the date of issue.

On 16 June 2025 shareholders approved the grant of 8,865,000 performance rights to Grant Ferguson, Managing Director on the same terms and conditions as those granted to other Directors on 1 August 2024.

The Director and Managing Director PRs fair value of $264,744 were calculated using the Black-Scholes model with the following inputs:

	Director PRs	**Managing Director PRs**
Grant date	1/8/2024	16/6/2025
Share price at grant date $	0.018	0.010
Exercise price $	0.0001	0.0001
Risk free rate%	3.769	3.445
Time to expiry years	5.00	4.083
Volatility %	100.00	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 year was $16,626 (2024: $101,966).

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Notes to the consolidated financial statements

For the year ended 30 June 2025

25. 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
Grant Ferguson	2,416,585	3,288,915	3,159,500	8,865,000	87,915
Glenn Grayson*	2,416,585	3,288,915	3,159,500	8,865,000	79,578
Total	**8,397,884**	**10,597,616**	**9,551,500**	**28,565,000**	**264,744**

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

Options

During the year there were no options granted as share-based compensation to directors and staff by Aruma (2024: 9,000,000).

15,000,000 options were granted to the Lead Manager for services performed in a capital raising in April 2025.

52,500,000 options were granted as part of the consideration for the acquisition of NHM Holdings (Australia) Pty Ltd as detailed in Note 33: Business Combination.

7,000,000 options lapsed unexercised during the year (2024: 2,066,669).

6,000,000 options were cancelled on resignation of Glen Grayson as Managing Director during the year.

The following share-based payment arrangements were in place during the year:

Aruma Resources Limited	Number	Grant date	Expiry date	Exercise price cents	Fair value at grant date $
Option series no.7	7,000,000	30 Nov' 2021	29 Nov' 2024	10.80	506,020
Option series no.8*	9,000,000	18 Aug' 2023	30 June 2026	10.00	101,966
Option series no.9	15,000,000	18 Aug' 2023	30 June 2026	10.00	169,943
Option series no.10	52,500,000	5 Aug' 2024	5 Aug' 2029	-	510,300
Option series no.11	15,000,000	16 June 2025	30 June 2028	1.70	85,085

*reduced to 3,000,000 on cancellation of 6,000,000 options during the year

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25. SHARE-BASED PAYMENTS (CONTINUED)

The following table illustrates the number and weighted average exercise prices of and movements in, share options on issue:

	2025		2024	
	Number	Weighted average exercise price cents	Number	Weighted average exercise price cents
Outstanding at the beginning of the year	31,000,000	10.18	9,066,667	12.34
Issued during the year	67,500,000	0.04	24,000,000	10.00
Lapsed during the year	(7,000,000)	10.80	(2,066,669)	17.55
Cancelled during the year	(6,000,000)	10.00	-	-
Outstanding at the end of the year	85,500,000	2.40	31,000,000	10.18
Exercisable at the end of the year	33,000,000	6.23	31,000,000	10.18

The outstanding balance as of 30 June 2025 is represented by 18,000,000 options over ordinary shares with an exercise price of 10.0 cents and an expiry date of 30 June 2026, 52,500,000 options, the exercise for which is dependent on achievement of a series of performance milestones, and 15,000,000 options with an exercise price of 1.70 cents and an expiry date of 30 June 2028.

26. KEY MANAGEMENT PERSONNEL

The following were key management personnel of the Group at any time during the year and unless otherwise indicated were key management personnel for the entire period:

Executive director

Mr. G Ferguson, Managing Director (appointed 13 November 2024)

Mr G Grayson, Managing Director (resigned 13 November 2024)

Non-executive directors

Mr. J Moses Chairman

Mr. B Smith

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Key management personnel compensation

The key management personnel compensation for the year is as follows:

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
Short-term employee benefits	582,767	392,622
Post-employment benefits	49,505	32,628
Share-based payments	16,626	101,966
Total	648,898	527,216

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and executives. Remuneration packages comprise fixed remuneration.

Information regarding individual directors and executive's compensation disclosures as required by *Corporations Regulations* 2M.3.03 and 2M.6.04 is provided in the remuneration report section of the Directors' Report.

27. RELATED PARTIES

	OWNERSHIP INTERESTS 2025	2024
Controlled entities		
Augustus Mining Pty Ltd	100%	100%
Aruma Exploration Pty Ltd	100%	100%
NHM Holdings (Australia) Pty Ltd	100%	-
Rab Resources Pty Ltd	100%	-
New Horizon Metals Pty Ltd	100%	-
Wilan Resources Pty Ltd	100%	-

Key management personnel

Disclosures relating to key management personnel are set out in note 28.

During the year Mandate Corporate, a company related to Chairman, James Moses, provided investor relations and corporate communications services to Aruma. A total of $39,600 plus GST (2024: $54,877 plus GST) was charged by the company during the year. There is $3,000 plus GST (2024: $18,714) included under trade and other payables at 30 June 2025.

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

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28. NOTES TO STATEMENT OF CASH FLOWS

	CONSOLIDATED 2025 $	CONSOLIDATED 2024 $
a. Reconciliation of cash and cash equivalents		
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
Cash at hand	1	1
Cash at bank	860,715	2,143,784
	860,716	2,143,785
b. Reconciliation of loss from ordinary activities after income tax to net cash used in operating activities		
Loss for the year	(2,102,978)	(1,125,944)
Adjustments for:		
Depreciation	17,743	35,340
Share-based payment	16,626	101,966
Loss on sale of asset	568	-
Change in assets/liabilities:		
(Increase)/decrease in trade and other receivables	(11,045)	72,961
(Increase)/decrease in other current assets	7,783	(43,800)
Increase/(decrease) in trade and other payables	(13,947)	2,230
Increase/(decrease) in provisions	(9,317)	(26,408)
Net cash used in operating activities	(2,094,567)	(983,654)

29. SEGMENT INFORMATION

AASB 8: *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

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.

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Notes to the consolidated financial statements

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30. SEGMENT INFORMATION

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. However, none of the other operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all their segments into one reportable operating segment.

The revenues and results of this segment are those of the Group as a whole and are set out in the statement of 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.

31. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

32. DIVIDENDS

No dividends were paid or declared by the Company during the year or since the end of the year.

33. BUSINESS COMBINATION

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 27: Share-based payments

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Notes to the consolidated financial statements

For the year ended 30 June 2025

33. BUSINESS COMBINATION (CONTINUED)

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.

The fair value of the 26,500,000 ordinary shares issued as part of the consideration paid for Augustus 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 25: *Share-based payments*.

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Notes to the consolidated financial statements

For the year ended 30 June 2025

33. BUSINESS COMBINATION (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
Acquisition date fair value of the total consideration transferred	1,037,300

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

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Notes to the consolidated financial statements

For the year ended 30 June 2025

34. PARENT ENTITY INFORMATION

In the year ended 30 June 2025 the Parent company of the Group was Aruma Resources Limited.

	COMPANY 2025 $	COMPANY 2024 $
Financial performance of Parent entity for the year		
Loss for the year	(2,102,978)	(1,125,944)
Other comprehensive income/(expense)	(10,000)	(15,000)
Total comprehensive expense for the year	(2,112,978)	(1,140,944)
Financial position of Parent entity at year end		
Current assets	1,007,707	2,354,516
Non-current assets	1,081,261	52,910
Total assets	2,088,968	2,407,426
Current liabilities	128,199	157,344
Total liabilities	128,199	157,344
Total equity of the Parent entity comprising:		
Share capital	23,793,799	22,582,145
Reserves	777,068	749,054
Accumulated losses	(22,610,098)	(21,081,117)
Total equity	1,960,769	2,250,082

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Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement has been prepared in accordance with sub-section 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are Aruma Resources Limited and all the entities it controls in accordance with AASB10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the Directors have relied on the advice provided by management and the Company's taxation advisor.

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below.

		Body corporates		
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Tax residency**
Aruma Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Augustus Mining Pty Ltd	Body corporate	Australia	100%	Australia
NHM Holdings (Australia) Pty Ltd	Body corporate	Australia	100%	Australia
Rab Resources Pty Ltd	Body corporate	Australia	100%	Australia
New Horizon Metals Pty Ltd	Body corporate	Australia	100%	Australia
Wilan Resources Pty Ltd	Body corporate	Australia	100%	Australia

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Directors' Declaration

The Directors of Aruma Resources Limited (Company) declare that as at the date of this declaration:

(a) in the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(b) the financial statements and the notes to the financial statements for the financial year ended 30 June 2025 set out on pages 32 to 74 are in accordance with the Corporations Act 2001 (Cth) (Corporations Act) including:

i. giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2025 and of their performance for the year ended 30 June 2025.

ii. complying with the Australian Accounting Standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements: and

iii. complying with the international Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 2.

(c) in the Director's opinion, the consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act is true and correct; and

(d) the Directors have been given the declarations required by section 295A of the Corporations Act by the Managing Director & Chief Financial Officer for the financial year ended 30 June 2025.

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



Grant Ferguson

Managing Director

Perth, Western Australia

Dated this 26th day of September 2025

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ELDERTON
AUDIT PTY LTD

Independent Audit Report to the members of Aruma Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Aruma Resources Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit 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* (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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the consolidated entity incurred a net loss of $2,102,978 during the year ended 30 June 2025 and is dependent on securing additional capital to support its ongoing operational and exploration activities. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company and the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

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Total Expenditure

Refer accounting policy Note 2.

Key Audit Matter	How our audit addressed the matter
Expenditures amounting to $2,576,158 is a substantial figure in the financial statements of the Group, representing the majority of shareholder funds spent during the financial year. Given this represents a significant volume of transactions, we considered it necessary to assess whether the Group's expenses had been accurately recorded, whether the services provided had been delivered in the appropriate period, and whether all expenses related to activities undertaken by the Group.	Our audit work included, but was not restricted to, the following: • We performed a walkthrough of the Group's expenditure process and assessed the design and implementation of relevant controls. • We selected a sample of expenditure transactions using systematic sampling techniques and agreed the amounts to invoices and other supporting documentation. • We reviewed post year end payments and invoices to ensure that all goods and services provided during the financial year were recognised in expenses for the same period. • For exploration-related expenditure, assessed the allocation of costs to the relevant tenements and projects to confirm that funds were applied to the Group's ongoing exploration activities.

Business Acquisition

Refer to Note 15 and 33 and accounting policy under Notes 2.

Key Audit Matter	How our audit addressed the matter
During the year, the Group acquired 100% of the issued capital of NHM Holdings (Australia) Pty Ltd and its wholly owned subsidiaries, which together hold four granted exploration tenements prospective for uranium and copper in Queensland and South Australia. As consideration, the Group issued 26,500,000 settlement shares valued at $477,000, based on the quoted market price at the grant date of 1 August 2024, and 52,500,000 milestone options, with a total fair value of $510,300 at 30 June 2025. The accounting for this transaction was considered a key audit matter because: - Significant judgment was required in determining the fair value of the settlement shares and milestone options; - The milestone options contain performance-based conditions, adding complexity to their measurement; - The acquisition represents a material non-cash transaction resulting in recognition of exploration assets, which form a significant component of the Group's total assets; and The carrying value of these assets requires ongoing assessment for indicators of impairment, which involves judgment and estimation.	Our audit procedures in relation to this matter included, but were not limited to: • We reviewed acquisition agreements and shareholder resolutions to understand the key terms of the transaction; • We assessed management's accounting treatment of the acquisition with reference to the relevant accounting standards; • We tested the fair value measurement of the settlement shares against the quoted market price on the grant date; • We evaluated the valuation methodology and assumptions used in determining the fair value of milestone options, including the consideration of performance and market conditions; • We reviewed management's impairment assessment of exploration assets for indicators that the carrying amount may not be recoverable; • We obtained evidence that the Group retains valid rights to explore the areas represented by the capitalised acquisition cost; and • We assessed the adequacy of the financial statement disclosures in respect of the acquisition, settlement shares, milestone options, and exploration assets.

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Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Directors' Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and ii) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, however it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 26 to 27 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aruma Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Sajjad Cheema
Director

Perth
26 September 2025

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Shareholder information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 11 September 2025.

Voting rights

Ordinary shares

One vote for each ordinary fully paid share.

Options

There are no voting rights attached to options.

Distribution of equity security holders

	Quoted ordinary shares		Quoted options Exercisable at $0.10 expiring 30 June 2026	
Category	**Number of holders**	**%**	**Number of holders**	**%**
1 - 1,000	164	0.02	2	0.00
1,001 - 5,000	172	0.16	-	0.00
5,001 - 10,000	248	0.58	-	-
10,000 - 100,000	671	8.05	16	0.74
100,000 and over	432	90.74	40	99.26
Total	**1,687**	**100.00**	**58**	**100.00**

1,079 shareholders hold less than a marketable parcel of ordinary shares.

	Unquoted options Exercisable at $0.10 expiring 30 June 2026		Unquoted options Exercisable at $nil expiring 5 August 2029		Unquoted options Exercisable at $0.017 expiring 30 June 2028		Unquoted Performance rights	
Category	**Number of holders**	**%**	**Number of holders**	**%**	**Number of holders**	**%**	**Number of holders**	**%**
1 - 1,000	-	-	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-	-	-
10,000 - 100,000	-	-	-	-	-	-	-	-
100,000 and over	2	100.00	12	100.00	38	100.00	3	100.00
Total	**2**	**100.00**	**12**	**100.00**	**38**	**100.00**	**3**	**100.00**

Restricted securities

The Company has 327,940,525 ordinary shares and a total of 231,312,356 options and 19,700,000 performance rights over ordinary shares on issue. There are no restricted securities.

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Shareholder information

Twenty Largest Shareholders

Fully paid ordinary shares Name	Number of ordinary shares held	Percentage
Mr Richard Elkington & Mrs Christine Elkington <E S/F A/C>	12,191,145	3.72
E Group Holdings Pty Ltd	8,058,824	2.46
Mr James Owen Moses & Ms Marsha Annette Jacobs <Dragon Super Fund A/C>	5,395,537	1.65
Power Metal Resources PLC	5,300,000	1.62
John Wardman & Associates Pty Ltd <The Wardman Super Fund A/C>	5,000,000	1.52
Elmscreek Pty Ltd	5,000,000	1.52
Citicorp Nominees Pty Limited	4,897,304	1.49
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	4,825,689	1.47
Taka Custodians Pty Ltd <Taka A/C>	4,573,952	1.39
Reid Machine Pty Ltd <Reid Machine A/C>	4,573,952	1.39
Hall Capital Finance Pty Ltd <Cabra Capital Investment A/C>	4,500,000	1.37
Dr Robert Gropel	4,325,023	1.32
Mr Mohamed Gabr	4,000,000	1.22
E Group Holdings Pty Ltd	3,711,864	1.13
JCV Nominees Pty Ltd <Vegar Super Fund A/C>	3,510,000	1.07
Mr Warren Kirk Michael Davey	3,500,000	1.07
Mr Richard Neville Douglas Elkington & Mrs Christine Ann Elkington <E Super Fund A/C>	3,352,942	1.02
Mr Jeffery Jamoo	3,000,000	0.91
Mr Terry McInerney	3,000,000	0.91
Bond Street Custodians Limited <CXD3 - D67372 A/C>	3,000,000	0.91
Total	**95,716,232**	**29.16**

Substantial Shareholders

The Company has not received any substantial shareholder notices.

On-market buy-back

There is no current on-market buy-back.

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Shareholder information

Twenty Largest Listed Option holders

Options exercisable at $0.10 expiring 30 June 2026 Name	Number of options held	Percentage
Goffacan Pty Ltd	6,000,000	10.92
Ivy Terrace Pty Ltd <The Kavara A/C>	5,461,111	9.94
Mr Nelon Rodriguez	4,446,226	8.09
Mr Warrick Geoffrey Cannon & Mrs Lorna Hazel Cannon <Wacklorn SF A/C>	4,000,000	7.28
Baowin Investments Pty Ltd	3,530,000	6.43
Mrs Frances Fazioli	3,483,333	6.34
Gazump Resources Pty Ltd	3,334,931	6.07
Vantoci Pty Ltd <The Vantoci SMSF A/C>	2,650,000	4.82
Mr Alex Forster Evans	2,500,000	4.55
Mr Yang Ye	1,500,000	2.73
Mr Ravikumar Dilipbhai Patel	1,111,111	2.02
Mr Andrew Murray Crawford	1,079,310	1.96
Mr Robert Adrian Van Aalst	1,000,000	1.82
Mr Daryl Christian Bryon & Mrs Elizabeth Sue Bryon	1,000,000	1.82
Mr Simon F Froehlich & Mrs Elma De Mesa Froehlich	1,000,000	1.82
Mr Shane Anthony Matchett & Ms Melita Angela Matchett <SA & MA Matchett Super A/C>	1,000,000	1.82
Mr Richard Elkington & Mrs Christine Elkington <E Super Fund A/C>	1,000,000	1.82
Vault 687 Pty Ltd	1,000,000	1.82
E Group Holdings Pty Ltd	1,000,000	1.82
Netwealth Investments Limited <Wrap Services A/C>	862,069	1.57
Total	**46,958,091**	**85.46**

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Shareholder information

Unquoted securities

Options exercisable at $0.10 expiring 30 June 2026		
Number of options	3,000,000	
Number of holders	2	
Holders with more than 20%	**Number of options held**	**%**
James Moses	2,000,000	66.67
Feliz (WA) Pty Ltd <Casero Family A/C>	1,000,000	33.33

Options exercisable at $nil expiring 5 August 2029		
Number of options	52,500,000	
Number of holders	12	
Holders with more than 20%	**Number of options held**	**%**
Taka Custodians Pty Ltd	13,023,868	24.81
Reid Machine Pty Ltd	13,023,868	24.81
Power Metal Resources PLC	10,500,000	20.00

Options exercisable at $0.017 expiring 30 June 2028		
Number of options	120,882,353	
Number of holders	38	
Holders with more than 20%	**Number of options held**	**%**
-	-	-

Performance rights expiring 1 August 2029		
Number of rights	19,700,000	
Number of holders	3	
Holders with more than 20%	**Number of rights held**	**%**
Fehu Capital Pty Ltd <Fehu Capital A/C>	8,865,000	45.00
James Moses	6,402,500	32.50
New Generation Exploration Pty Ltd	4,432,500	22.50

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