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# ARUMA RESOURCES LIMITED

ABN 77 141 335 364

## INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 DECEMBER 2025



## ARUMA RESOURCES LIMITED

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## ARUMA RESOURCES LIMITED

### CORPORATE INFORMATION

#### Directors

James Moses (Non-Executive Chairman)

Grant Ferguson (Managing Director)

Brett Smith (Non-Executive Director)

#### Company secretary

Phillip MacLeod

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ABN: 77 141 335 364

#### ASX code

Ordinary shares - AAJ

#### Share register

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Level 32, 152 St Georges Terrace

Perth WA 6000

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# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

The directors of Aruma Resources Limited ("Aruma") submit herewith the interim financial report of Aruma Resources Limited and its subsidiaries ("Consolidated entity" or "Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

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

James Moses	Non-Executive Chairman
Grant Ferguson	Managing Director
Brett Smith	Non-Executive Director

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

### REVIEW OF OPERATIONS

#### Exploration

Aruma Resources Limited (ASX: AAJ) ("Aruma" or "the Company") is pleased to provide the following report on its activities for the half-year ending 31 December 2025 ("half-year").

Aruma has a portfolio of strategically located exploration projects in high-demand commodities, in world-class mineral belts in Canada and Australia (Figures 1 and 2).

#### Highlights

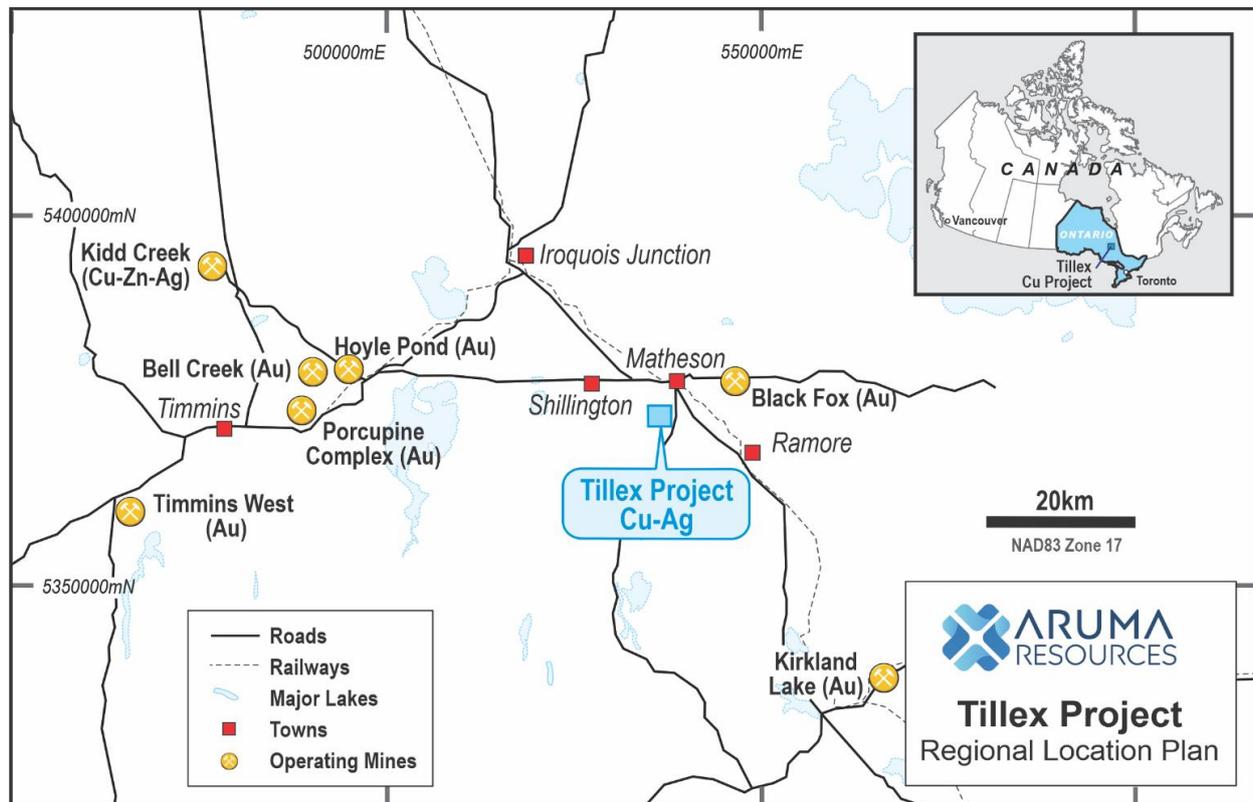
- **Tillex Copper Project:** Post the half-year, Aruma executed binding agreements to acquire 85% of the high-grade Tillex Copper Project and 100% of adjoining patent claims in the Tier-1 Timmins minerals district, Ontario, Canada;
  - A well-defined high-grade copper sulphide deposit with major exploration potential
  - 10,283.6m of diamond drilling completed by previous operators; returned very large, shallow intersections of high-grade copper and silver intersections
- **Fiery Creek Copper Project:** Maiden six reverse circulation (RC) hole - 858m drilling program completed at Fiery Creek Project, Mt Isa copper belt, Queensland;
  - High-grade copper intersected plus wide zones of anomalous copper sulphide mineralisation
  - New priority targets identified; the Twilight and Dawn Prospects
- **Wilan Project Heavy Mineral Sands (HMS)-Uranium Project:** Independent review identified HMS potential at Wilan Project, Eromanga Basin, South Australia; maiden HMS stream sampling program completed – results confirmed the presence of key rutile, zircon and ilmenite HMS assemblages
- **Saltwater Project:** Sampling program completed at Saltwater Project, Pilbara region, Western Australia targeting Tunnel Creek and Saltwater Dome targets – results currently pending
- **Bortala Copper Project:** New priority targets identified at Bortala Copper Project, Mt Isa copper belt, Queensland; R9 Anomaly and Nara West Prospect
- Divestment of non-core Mt Deans Project

# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

The half-year was highlighted by Aruma's targeted, ongoing exploration programs. A maiden drilling program was completed at the Fiery Creek Copper Project in the Mt Isa region of northern Queensland, which returned high-grade results. Sampling programs were completed at the Wilan HMS-Uranium Project in the Eromanga Basin, South Australia, and at the Saltwater Project in the Pilbara region of Western Australia. New exploration targets were confirmed at the Bortala and Fiery Creek Copper Projects in the Mt Isa region. Post the reporting period, Aruma acquired the Tillex Copper-Silver Project, and adjoining privately-owned patent claims in the world-class Timmins mining district in Ontario, Canada. This is a substantially drill-defined, high-grade copper sulphide project with significant exploration potential. The acquisition also complements the Company's existing Australian copper assets



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# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)



**Figure 2:** Aruma's Australian project portfolio

#### **Tillex Copper-Silver Project, Ontario, Canada**

Post the half-year, Aruma executed a Binding Agreement with Canadian-listed exploration company Metals Creek Resources Corp. (Metals Creek) (TSX-V:MEK) to acquire an 85% interest in Patent Claims 65382-0096 and 65382-0097 that collectively make up the Tillex Project, and also entered into a separate Sale and Purchase Agreement with private owners to acquire 100% of Patent Claims 65382-0121 and 65382-0123 adjacent to the Tillex Project (Figure 1)<sup>1</sup>. The acquisition was successfully completed in February 2026<sup>2</sup>.

Acquisition terms are provided in Aruma ASX announcement of 22 January 2026.

The Tillex Project sits on patented claims, providing Aruma full ownership of the land and underlying minerals rights.

The Tillex Project was discovered by Westmin Resources in 1973 and acquired by Metals Creek in 2008. A total of 10,283.6m of diamond drilling across multiple drilling programs have been completed by previous project owners and consistently intersected very broad intersections of high-grade copper.

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## ARUMA RESOURCES LIMITED

### DIRECTORS' REPORT

#### REVIEW OF OPERATIONS (CONTINUED)

Copper sulphide mineralisation at Tillex commences immediately below a shallow (~25-30m) overburden and extends to below 150m, the depth defined by drilling to date. Mineralisation is also interpreted to extend along strike to the north, south and west beyond the approximately 420m strike length of the existing drill coverage.

Aruma will implement a dual, exploration and resource development, strategy to; expand the Project's mineralised footprint along strike and at depth, and confirm a maiden Mineral Resource Estimate (MRE). It will also test for similar parallel mineralised structures within the wider project area.

Highlight copper and silver intersections from drilling by MEK include;

- **110m @ 1.69% Cu and 7.05g/t Ag from 34m (TX24-020)**, including
  - **28.72m @ 2.35% Cu and 9.52g/t Ag from 55m**, and
  - **29m @ 2.64% Cu and 12.31g/t Ag from 100m**
- **98.2m @ 1.82%Cu and 13.17g/t Ag from 35.8m (TX25-034)**
- **92.05m @ 2.12% Cu and 12.18g/t Ag from 36.95m (TX24-022)**, including
  - **27m @ 2.74% Cu and 7.45g/t Ag from 56m**, and
  - **29m @ 3.26% Cu and 20.92g/t Ag from 98m**
- **84.13m @ 1.78% Cu and 8.39g/t Ag from 40m (TX08-004)**, including
  - **29m @ 2.59% Cu and 7.37g/t Ag from 51m**
- **63.90m @ 1.94% Cu and 10.20g/t Ag from 38.6m (TX24-021)**, including
  - **27.2m @ 2.5% Cu and 10.78g/t Ag from 43m**, and
  - **17.9m @ 2.96% Cu and 17.43g/t Ag from 83.6m**
- **42.46m @ 2.12% Cu and 53.45g/t Ag from 53.77m (TX11-008)**, including
  - **5m @ 5.55% Cu and 355.30g/t Ag from 89m**; and
  - **36.25m @ 1.39% Cu and 14.96g/t Ag from 104m**
- **39.2m @ 1.91% Cu and 3.98g/t Ag from 31.80m (TX25-031)**, including
  - **19.2m @ 3.39% Cu and 5.64g/t Ag from 31.80m**, and
  - **17.8m @ 0.95% Cu and 3.32g/t Ag from 104m**
- **37.05m @ 2.58% Cu and 7.72g/t Ag from 30.95m in TX08-002**, and
  - **5m @ 1.25% Cu and 6.25g/t Ag from 109m**
- **36.34m @ 2.06% Cu and 10.29g/t Ag from 73.66m (TX08-005)**, and
  - **5.92m @ 1.14% Cu and 6.14g/t Ag from 117.08m**
- **31.37m @ 1.15% Cu and 4.47g/t Ag from 40.74m (TX11-001)** , and
  - **33m @ 1.79% Cu and 9.23g/t Ag from 75m**

In addition to high-grade copper mineralisation, drilling has also returned significant high-grade silver intersections, of up to **5m @ 355.30g/t Ag from 89m in drill hole TX11-008**. See Figure 3 for a Plan view of significant historic intersections.

# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### Project Ownership

Project ownership on completion of the acquisition, project ownership is as follows;

- Aruma Resources Limited: 85%
- Global mining company Vale (via subsidiary Vale Canada Limited): 12%; and
- Private consortium: 3%

The above ownership break down relates to the Tillex patent claims (65382-0096 and 65382-0097) only. Aruma will be solely responsible for the funding and operation of the Tillex Project. Aruma holds 100% ownership of Patent Claims 65382-0121 and 65382-0123.

#### Location and Infrastructure

The Project is located in the prolific Tier-1 Timmins mining district in north-eastern Ontario, Canada, approximately 60km from Glencore's major Kidd Creek Copper Project and 57km east of the city of Timmins. The Project is directly accessible year-round via highway and sealed roads, and has direct access to power and water, and the Timmins district and offers a ready supply of skilled mining and resources personnel and services.

The area hosts numerous significant mining operations and mineral deposits. In addition to being a prolific gold producing region, it also hosts significant VMS and strata-bound copper projects. Glencore's Kidd Creek Copper Project produces an average of 40,000t of copper and 70,000t of zinc annually<sup>#</sup>.

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REVIEW OF OPERATIONS (CONTINUED)

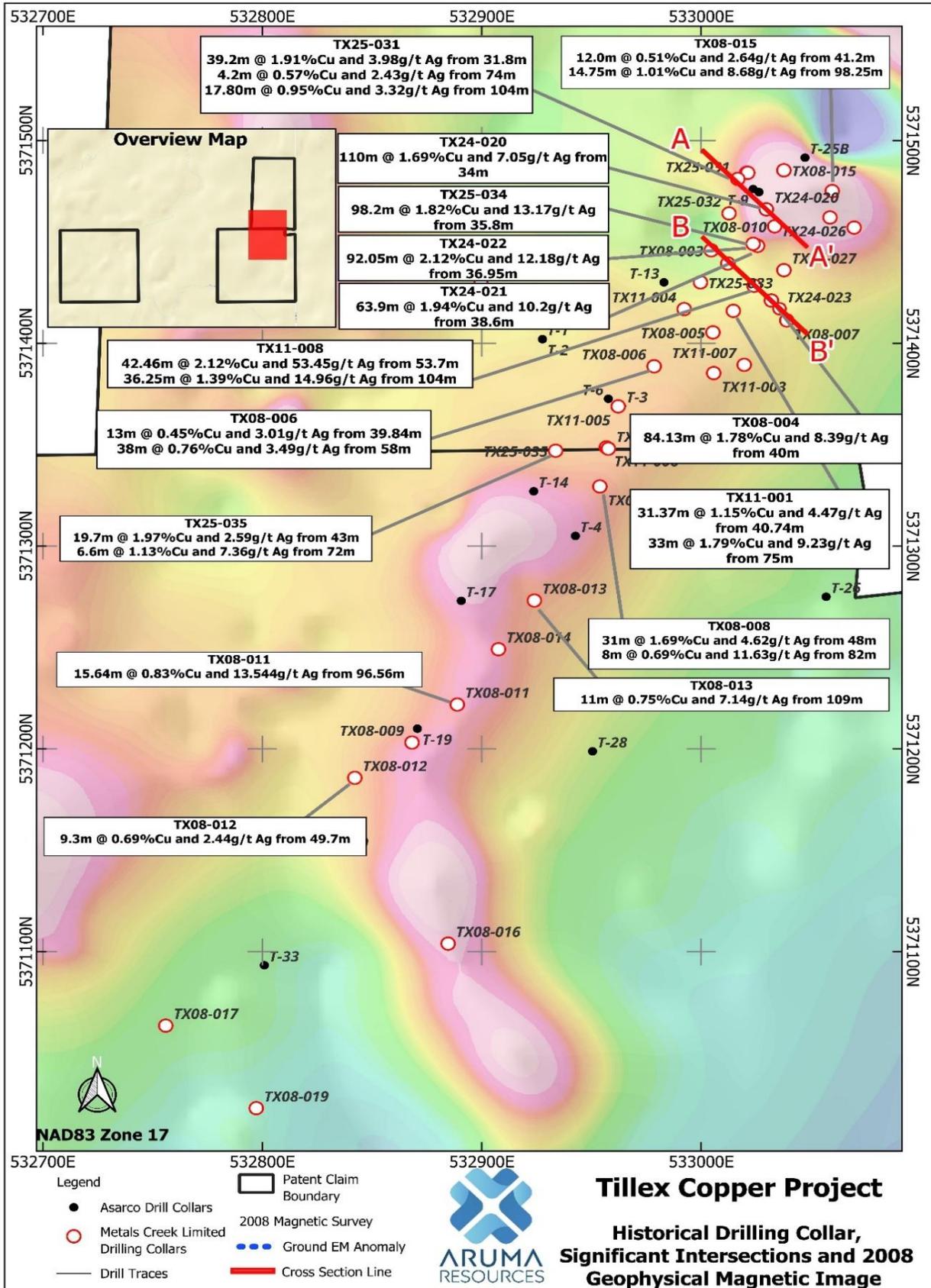


Figure 3: Tillex Project map showing significant previous drilling intersections.

Note: significant areas of interpreted strike extent to the north and south are not shown on the map area.

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# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### Local Geology

The Tillex Project encompasses an area of 1.63 km<sup>2</sup> and is situated within the Archean Tisdale Volcanic Assemblage of the Abitibi greenstone belt.

This geological unit comprises a steeply dipping succession dominated by pillowed tholeiitic basalt flows, with subordinate rhyolite and intercalated meta-sedimentary rocks. The interflow sedimentary components include chert, carbonaceous siltstone, lithic wacke, and argillite.

This stratigraphic package forms part of the volcanic-sedimentary sequence characteristic of the Timmins mining district in northeastern Ontario, Canada. Copper and silver mineralisation is largely strata-bound, with volcanogenic massive sulphides (VMS) tendencies and mainly hosted within but not limited to a thick package of graphitic argillite. The argillites are sub-vertical to steeply dipping (eastward) and strike at approximately 045°. The thickness of the chalcopryite/pyrite mineralisation within the graphitic argillites generally exceeds 20m containing up to 4-5% chalcopryite (± pyrite).

The chalcopryite mineralisation within the argillites is mainly in the form of stringers and fine disseminations in addition to veinlets, associated with late extensional quartz/feldspar stringers. The majority of the disseminated/stringer mineralisation conforms to bedding, but cross-cutting stringers are not uncommon in addition to semi-massive to massive chalcopryite intersections. Associated with the copper mineralisation is elevated silver including; 5m @ 355.30g/t Ag from 89m in drill hole TX11-008.



**Figure 4:** Diamond Drill Core showing high-grade massive chalcopryite intersection from drill-hole TX25-034

## ARUMA RESOURCES LIMITED

### DIRECTORS' REPORT

#### REVIEW OF OPERATIONS (CONTINUED)

Further details of the local geology at the Tillex Project, and Aruma's exploration plans for the Project are provided in ASX announcements of 22 January, 12 February and 3 March 2026.

#### Fiery Creek Copper Project, Mt Isa, Queensland

The Fiery Creek Copper Project (EPM27879) is located in the Mt Isa copper belt, in northern Queensland. Aruma reported results from its maiden drilling program at the Project in October 2025<sup>3</sup> which returned **high-grade copper up to 1.67% Cu** along with **broad zones of copper mineralisation of up to 7 metres Cu**. Highlight results drilling included:

- 2m @ 1.67%Cu from 74m in drillhole FCRC001
- 4m @ 0.28% Cu from 83m in drillhole FCRC003 including; 1m @ 0.89% Cu from 83m
- 7m @ 0.11% Cu from 87m in drillhole FCRC002
- 4m @ 0.17% Cu from 115m in drillhole FCRC008
- 1m @ 0.34% Cu from 29m in drillhole FCRC008

See Tables 1 and 2 from ASX announcement of 3 October 2025 for drillhole summary details and significant intersections from Aruma's first-phase drilling.

The Fiery Creek drilling program consisted of six RC holes for a total of 858 metres at the priority Piper prospect. It was designed to target anomalous copper mineralisation below enriched supergene high-grade surface samples, coincident with two high-impact Induced Polarisation (IP) conductors and historical drill results from the Piper target<sup>3</sup>.

See Figure 5 for a plan view of significant intersections from Aruma's first-phase drilling program and its sampling results, along with historic drilling results and two IP conductors defined from Aruma's geophysical survey program.

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REVIEW OF OPERATIONS (CONTINUED)

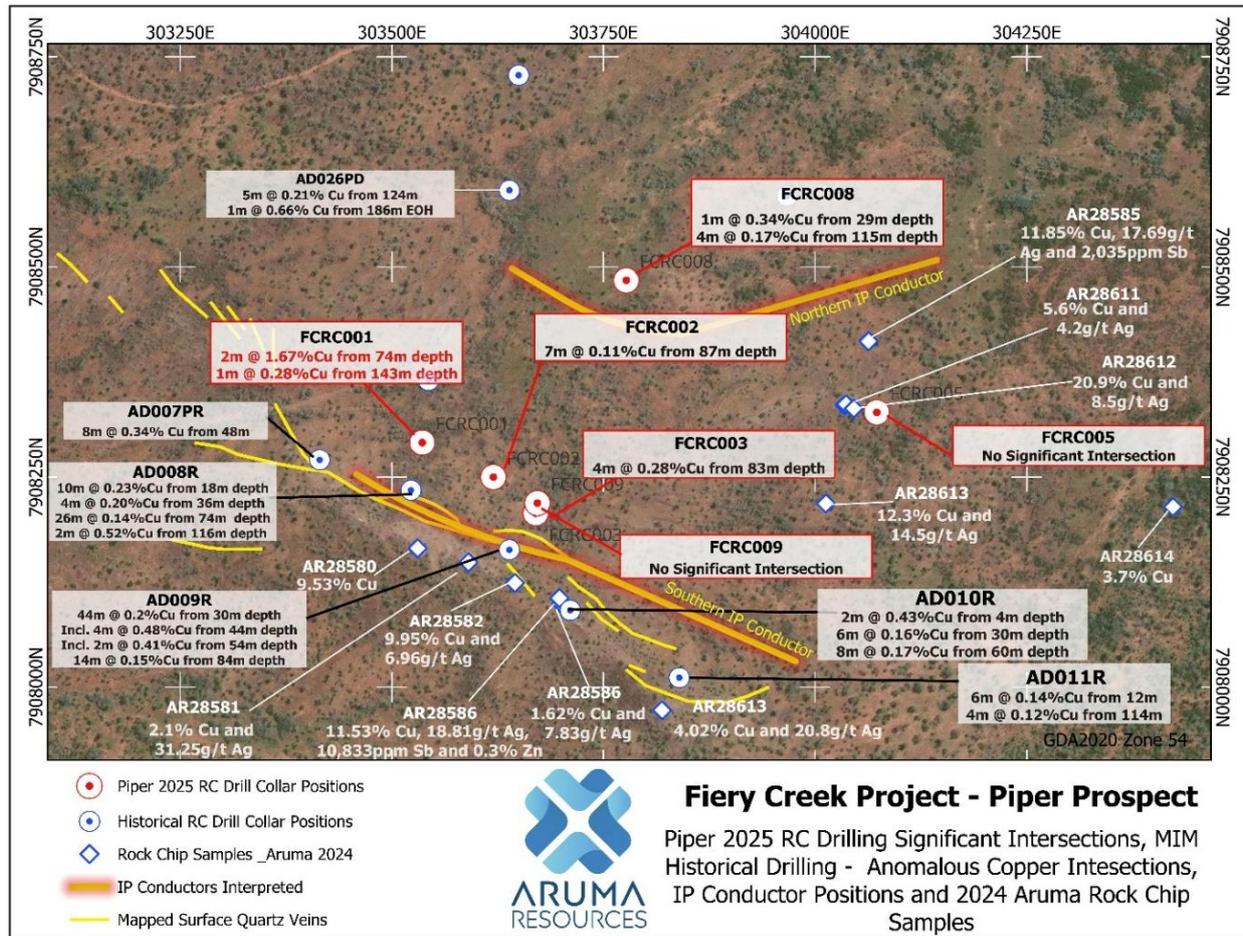


Figure 5: Plan view of Piper Prospect showing significant intersections from Aruma’s 2025 drilling, and historical drilling intersections and sampling results. Southern and northern IP conductors are also shown.

Further details on Aruma’s maiden drilling program at the Fiery Creek Project are provided in ASX announcement of 3 October 2025.

New targets identified

Two new priority targets were identified at the Fiery Creek Project; the **Twilight Zinc-Lead-Silver Prospect** and the **Dawn Copper Prospect** (Figure 6)<sup>4</sup>.

The new targets were identified from a program of reprocessing and integrated interpretation of available geophysical data at the Project by Aruma. This incorporated historical geophysical data and the results from Aruma’s own geophysical survey program at the Project.

The southern portion of the Fiery Creek tenure is interpreted to be prospective for strata-bound SEDEX-style Zn-Pb-Ag mineralisation; SEDEX style mineralisation was historically mined at the Century Mine (Zn-Pb-Ag) and the currently operating Glencore-owned Lady Loretta Zn-Pb-Ag mine, located approximately 70 km to the south.

The northern portion of the Project, including the Piper Prospect, is additionally considered highly prospective for structurally controlled copper-silver-antimony mineralisation.

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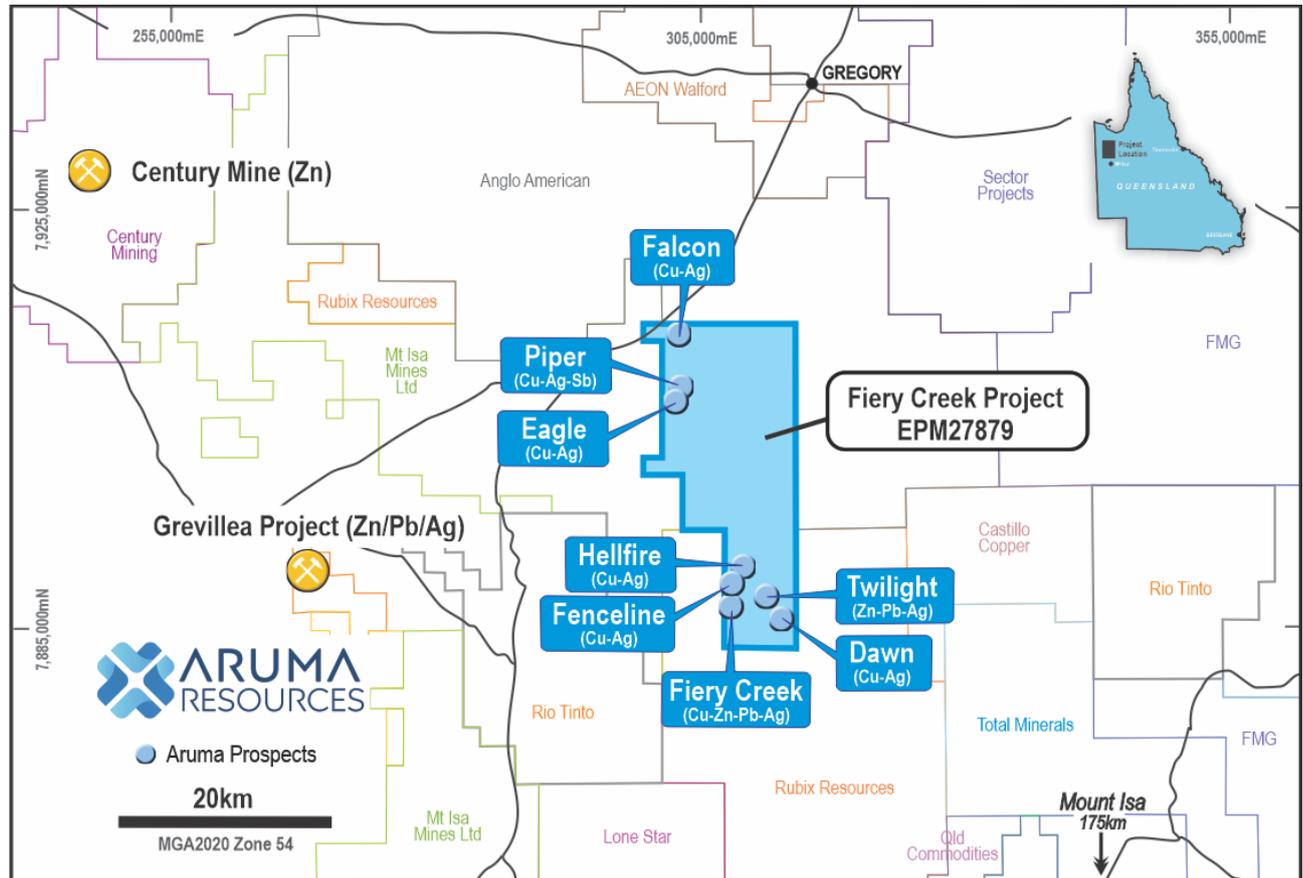
# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

A gravity high at the Twilight Prospect is interpreted as a primary indicator of specific interest for potential sulphide mineralisation within a favourable structural and stratigraphic setting. This prospect has been elevated to highest priority for follow-up exploration.

The Dawn Prospect is a new target area located on the Fiery Creek fault, approximately 2km southeast of the Twilight Prospect (Figure 6).



**Figure 6:** Fiery Creek Project showing priority Piper, Eagle and Fiery Creek Prospects plus other yet to be tested prospects

### 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 7). Aruma conducted a comprehensive technical review of historical exploration data and a reconnaissance site visit to the Bortala Project<sup>5</sup>.

This body of work confirmed multiple new, priority exploration targets at the Project. The R9 Anomaly and Nara East Prospect were confirmed as the initial highest priority exploration targets, and an additional four priority targets were identified across the Project area.

Aruma plans to undertake a detailed soil sampling program to refine the identified target anomalies to vector in on a planned first-phase drilling program (subject to results). Sampling is planned to be undertaken on a 200m x 50m infill soil sampling grid, and will infill the historical sampling footprint and extend coverage across the interpreted major northwest-southeast controlling structure.

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## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

Sampling will include the R9 Anomaly, where a total of 670 soil samples are planned to be collected. R9 is considered prospective for structurally hosted copper mineralisation, similar to that at the Capricorn Copper Mine, located 19km to the west (Figure 7).

The Nara East Prospect will also be sampled in the planned program. It is situated approximately 4km southeast of the Capricorn Mine (Figure 7), and has been elevated to high-priority status following Aruma's review of the Project. Approximately 400 samples will be collected from this target area, which is regarded as highly prospective for structurally controlled copper and IOCG mineralisation styles.

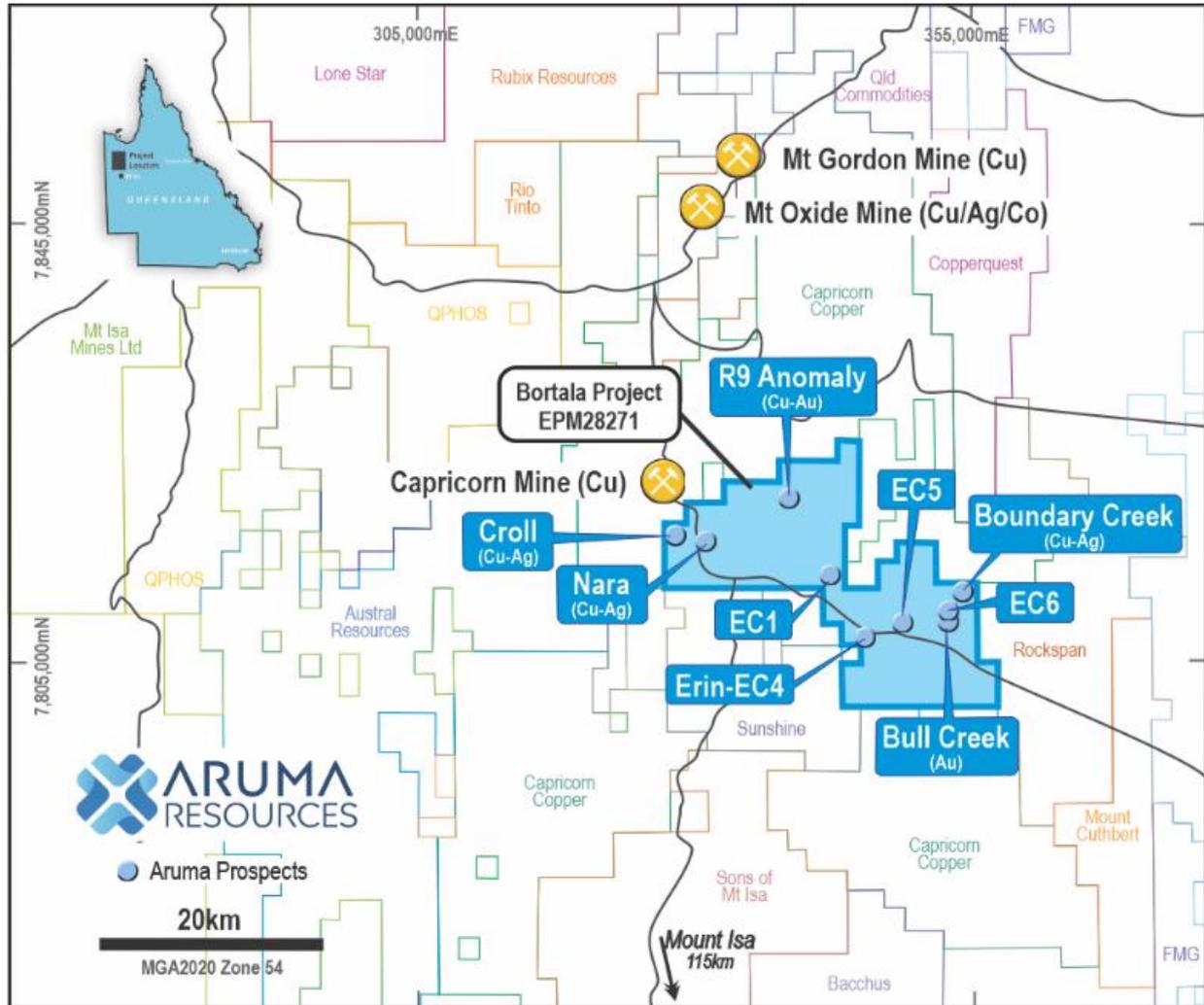


Figure 7: Bortala Project location map showing current gold and copper prospects.

### Wilan Project, Gawler Craton, South Australia

The Wilan HMS-Uranium prospective Project (EL6819, EL6870) is located in the Eromanga Basin, on the eastern side of the Gawler Craton in South Australia. It covers a total area of 1,993km<sup>2</sup> and is situated just 140km from BHP's Olympic Dam Deposit, the world's largest single source of copper-gold-REE and uranium (Figure 8).

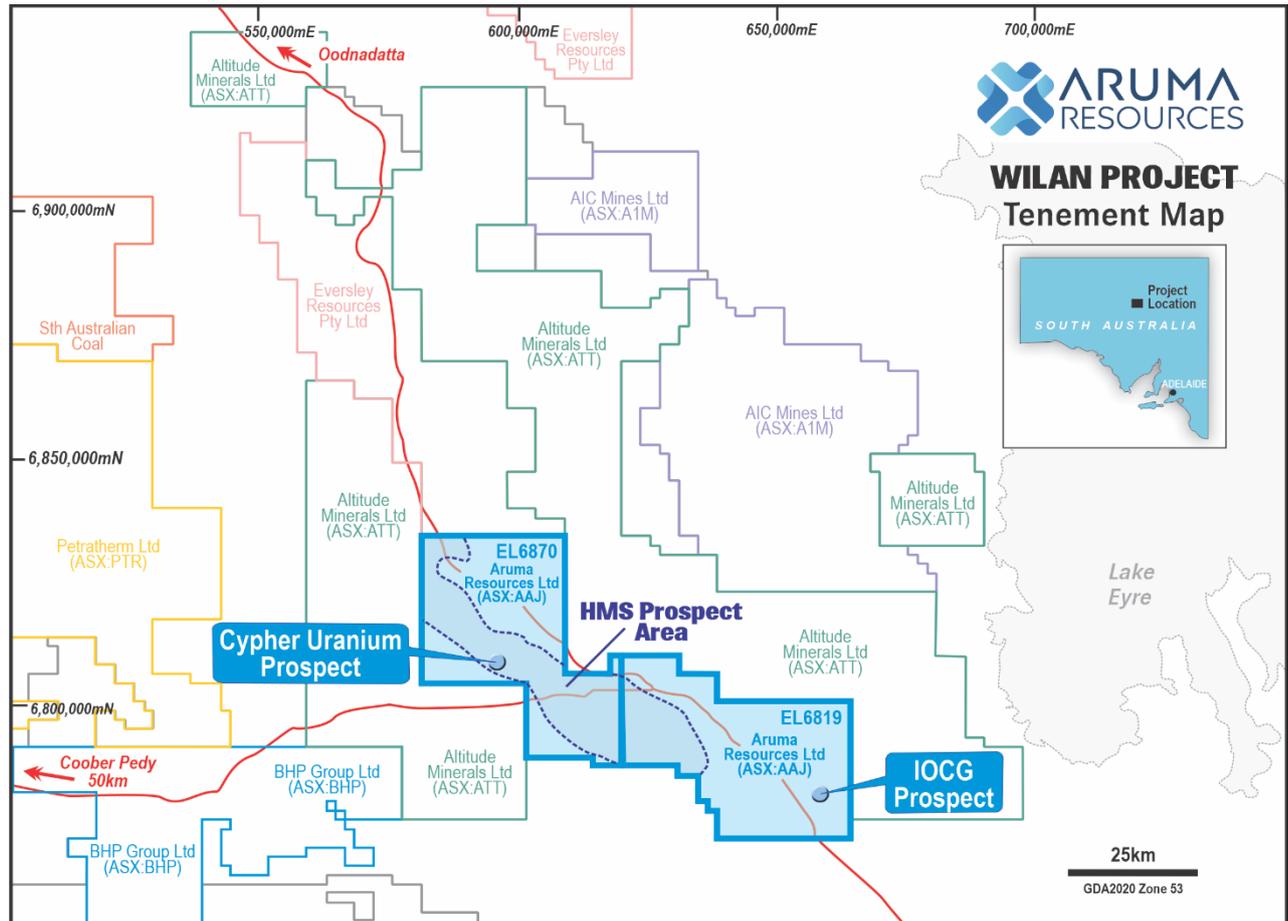
Aruma is assessing the HMS potential within the Wilan tenure. Altitude Minerals (ASX: ATT) has a large landholding at its Peake Project adjacent to Aruma's Wilan Project, and has reported discoveries of high-value zircon and titanium minerals<sup>6,7</sup>. The Eromanga Basin also hosts HMS discoveries, including PTR Minerals' (ASX: PTR) Muckanippie Critical Minerals Project.

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## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)



**Figure 8:** Wilan Project location map showing HMS target area, and adjacent tenure held by other companies

Aruma completed a technical review of the HMS potential of the Wilan Project, which established that the sedimentary units known to host HMS in other locations within the Eromanga Basin are also present within the Wilan tenure<sup>8</sup>.

This was followed up by a reconnaissance stream sediment sampling program which targeted selected areas with prospective lithologies across both exploration licences (EL6819 and EL6870) at the Wilan Project. The program was successful, with results indicating the presence of HMS assemblages in concentrates in 11 of the 31 sites sampled (Figure 9)<sup>9</sup>. Highlight results included;

- 6% zircon, 10% rutile, 3% Ilmenite in sample WP25001
- 2% zircon, 11% rutile, 6% ilmenite in sample WP25008
- 2% zircon, 8% rutile, 3% ilmenite in sample WP25009

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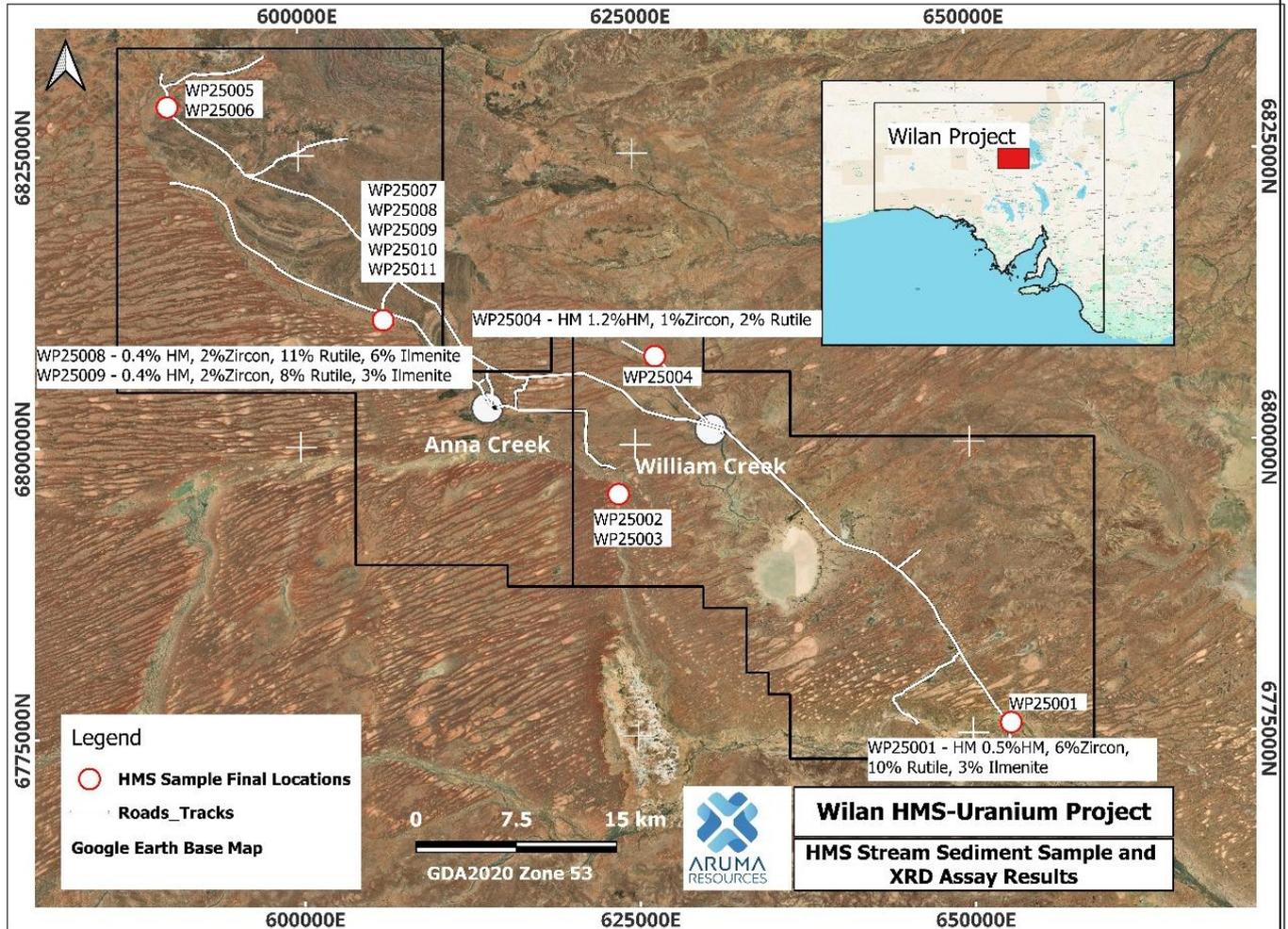
## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

The highlight result was; **6:10:3 Zircon:Rutile:Ilmenite** percentage assemblage in sample WP25001.

Refer ASX announcement of 9 March 2026 for further details on the HMS sampling program including, XRF analysis results of Mineral Sand HLS concentrates, and stream sediment sample location coordinates.

Further information on the HMS prospectivity of Wilan Project is also provided in ASX announcements of 7 November 2025 and 30 September 2025.



**Figure 9:** Wilan Project map (EL6870 and EL6819) showing the 11 Sampling Locations and XRD assay results from the four selected samples (WP25001, WP25004, WP25008 and WP25009).

### Saltwater Project, Pilbara, WA

The Saltwater Project consists of four Exploration Licences (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) over a total area of 465km<sup>2</sup> and a strike length of approximately 72km. It is situated approximately 120 kilometres south-west of the regional mining centre of Newman, in the Pilbara region of WA.

During the September quarter Aruma defined multiple new priority drill targets at the Tunnel Creek Prospect in the eastern extent of the Project<sup>10</sup>. The new targets came from a comprehensive technical review compiled by Aruma of exploration results from previous Saltwater Project owner, Fortescue Metals Group Limited (ASX: FMG)<sup>11</sup>.

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## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

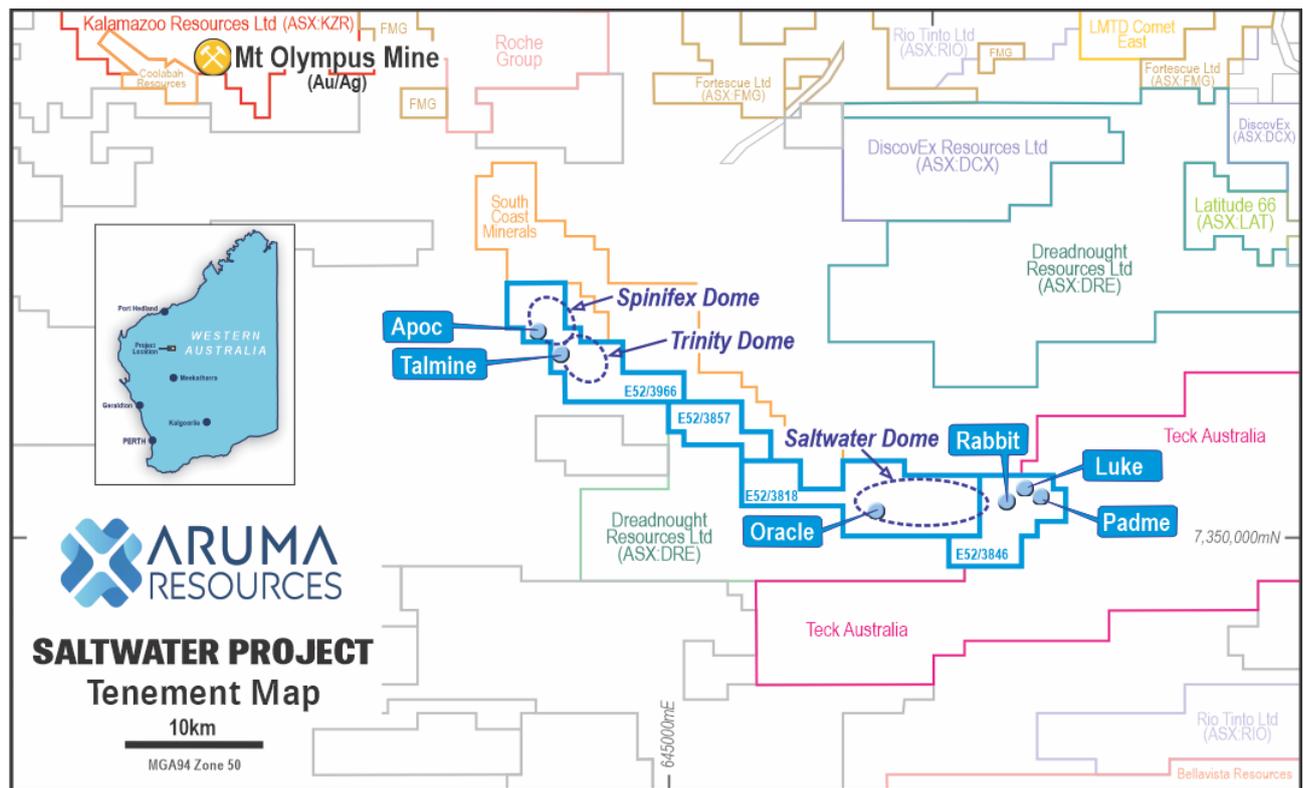
FMG conducted geological mapping and a soil orientation sampling program comprising 454 soil samples (collected across a 400m x 160m grid) in 2012-13. This program identified multiple significant gold and copper (plus other base metal) soil anomalies at three key targets; Luke, Padme and Rabbit(Figure 10).

These targets remained untested and present a high-priority exploration focus for Aruma.

Aruma completed an extensive soil sampling program, targeting the high-priority Tunnel Creek Prospect (E52/3846) in the eastern region of the Project1, and the Saltwater Dome Prospect (E52/3818) (Figure 10)<sup>12</sup>. The program comprised a total of 743 soil samples collected on an infill160m x 200m grid at the Tunnel Creek area and 500m x 500m grid spacing at the Saltwater Dome area, across a total strike length of approximately 17.3km.

Approximately 244 soil samples were collected at the Tunnel Creek area. This sampling was designed to validate and refine previously established drill targets ahead of a planned first-phase RC drilling program (subject to results).

At the Saltwater Dome Prospect, approximately 497 samples were collected covering previously untested areas in this major regional target - focusing on gold and base metals, and critical minerals. The Saltwater Dome is interpreted as a large, highly prospective geological feature within Exploration Licence E52/3818, which has been subject to limited modern exploration.



**Figure 10:** Saltwater Project location map showing priority soil sampling targets; Luke, Padme and Rabbit, and the Saltwater Dome Prospect -plus other target areas.

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## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### Salmon Gums Gold Project, Norseman, WA

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

Aruma continued to assess next steps for the Project during the reporting period. This may include a follow up aircore drilling program to infill Aruma's most recent wide spaced program to more accurately delineate the width and strike extent of anomalous gold zones defined in the Company's previous drilling<sup>13</sup>. No on-ground exploration was undertaken at the Project in the reporting period.

#### Melrose Gold Project, Pilbara, WA

The Melrose Project (E08/3188) is located immediately adjacent to Black Cat Syndicate's (ASX: BC8) Paulsens Gold Project in the Pilbara region of WA. No on-ground exploration was undertaken at this project during the reporting period.

### Summary of Tenements

**Table 1:** Summary of Aruma Resources' tenements

Tenements	Location	Interest
<b>Wilan (Heavy Mineral Sands-Uranium)</b>		
EL6819 EL6870	Eromanga Basin, South Australia	100%
<b>Fiery Creek (Copper)</b>		
EPM27879	Mt Isa Copper Belt, Queensland	100%
<b>Bortala (Copper)</b>		
EPM28271	Mt Isa Copper Belt, Queensland	100%
<b>Salmon Gums (Gold and Rare Earth Elements)</b>		
EL63/2037 EL63/2122	Norseman Belt, Goldfields, Western Australia	100%
<b>Saltwater (Multi Commodity)</b>		
EL52/3818 EL52/3846 EL52/3857 EL52/3966	Pilbara Region Western Australia	100%
<b>Melrose (Gold)</b>		
EL08/3183	Pilbara Region Western Australia	100%

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# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### **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 confirm 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.*

#### **Competent person statement**

*The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Grant Ferguson who is a Fellow of the Australian Institute of Geoscience (AIG). Mr Ferguson is Managing Director and a full-time employee of the Company. Mr Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Ferguson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results that have been reported previously and released to ASX are available to be viewed on the Company website [www.arumaresources.com](http://www.arumaresources.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.*

#### **Competent person statement - HMS**

*The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves in relation to Heavy Mineral Sands(HMS) is based on information compiled by Mr Sam Brayshaw who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brayshaw is a consultant to the Company. Mr Brayshaw 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 Brayshaw 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.arumaresources.com](http://www.arumaresources.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.*

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# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### REVIEW OF OPERATIONS (CONTINUED)

#### Corporate

The Group incurred an after-tax loss for the half-year ended 31 December 2025 of \$773,982 (31 December 2024: after tax loss \$1,560,137). The Group held a cash balance at 31 December 2025 of \$933,568 (30 June 2025: \$860,716).

During the half-year the Company carried out the first tranche of a two tranche share placement raising a total of approximately \$3.515 million before issue costs.

The first tranche raised \$737,100 before issue costs through the placement of 81,900,013 shares at an issue price of 0.9 cents per share. The shares were issued with one free attaching option for every 2 shares issued with an exercise price of 1.8 cents per option and an expiry date of 3 years from the date of issue.

The second tranche raising a total of \$2.78 million before issue costs was completed subsequent to the balance date.

The purpose of the placement was to raise funds for the continued exploration across its core projects plus assessment of potential new project opportunities and for general working capital.

During the half-year the Company received \$50,740 from the exercise of options.

A number of other corporate events occurred subsequent to the balance date, and these are detailed in "Events subsequent to the reporting date" on the following page.

#### Annual General Meeting

The Company held its annual general meeting on 28 November 2025, at Room 26L, Level 26, 1 Bligh Street, Sydney New South Wales, and all resolutions were carried by the required majority by poll.

#### ASX announcements referenced in this report:

<sup>1</sup>AAJ ASX announcement 22 January 2026: Aruma Acquires High-Grade Copper Sulphide Project

<sup>2</sup>AAJ ASX announcement 11 February 2026: Aruma Completes Tillex Copper-Silver Project Acquisition

<sup>3</sup>AAJ ASX announcement 3 October 2025: High Grade Copper Mineralisation Intersected at Fiery Creek

<sup>4</sup>AAJ ASX announcement 18 December 2025: New Priority Targets Identified at Fiery Creek Cu Project

<sup>5</sup>AAJ ASX announcement 3 December 2025: New Priority Exploration Targets at Bortala Copper Project

<sup>6</sup>ATT ASX announcement 26 May 2025: Heavy Mineral Sands Targets Identified at the Peake Project

<sup>7</sup>ATT ASX announcement 13 August 2025: High-value Zircon and Titanium Minerals identified on New Tenement

<sup>8</sup>AAJ ASX announcement 30 September 2025: Heavy Mineral Sands Potential Identified at Wilan Project

<sup>9</sup>AAJ ASX announcement 9 March 2026: Key Heavy Minerals Sands Assemblages Confirmed at Wilan

<sup>10</sup>AAJ ASX announcement 26 September 2025: New High Priority Drill Ready Targets at Saltwater Project

<sup>11</sup>A105442: Annual Report Tunnel Creek CRG (C180/2007) 1 October 2013 to 30 September 2014. P Geerdte and R Healy, Fortescue Metals Group Ltd/Iron Bull Ashburton Pty Ltd.

<sup>12</sup>AAJ ASX announcement 13 November 2025: Extensive Soil Sampling Program to Commence at Saltwater

<sup>13</sup>AAJ ASX announcement 27 June 2025: Fiery Creek Drill Plan & Anomalies from Salmon Gums Drilling

<sup>14</sup>AAJ ASX announcement 15 October 2025: Commitments for \$3.515M Placement to Advance Exploration

<sup>15</sup>AAJ ASX announcement 18 December 2025: New Priority Targets Identified at Fiery Creek Cu Project

#### Other references in this report:

#Glencore Canada Website: <https://www.glencore.ca/en/kidd/about-us>

# ARUMA RESOURCES LIMITED

## DIRECTORS' REPORT

### EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the reporting date the Company held a shareholder meeting on 12 January 2026 at which the issue of 70,000,000 performance rights issued in 3 tranches to Directors was approved.

Vesting of the performance rights is subject to the share price equalling or exceeding share price hurdles of 2.2 cents, 3.5 cents and 6.0 cents for 10 consecutive trading days within a 4 year period from the grant date.

At the same meeting, shareholders also approved the second tranche placement of 308,644,391 shares at an issue price of 0.9 cents per share raising approximately \$2.78 million before issue costs.

Shareholders also approved the grant of 65,090,729 options as part consideration for Lead Manager services provided by Oakley Capital.

Subsequent to the balance date the Company completed a bonus options issue to existing shareholders on the basis of one option for every 20 shares held by those eligible shareholders at the record date of 30 January 2026. The exercise price is 1.8 cents, and the expiry date is 3 years from the date of issue.

On 11 February 2026 Aruma completed the acquisition of the Tillex Copper-Silver project in the Tier 1 Timmins mining district in Ontario, Canada. The terms of the acquisition are, cash of C\$100,000 and shares to the value of C\$125,000 on settlement plus:

12 months from the date of Settlement:

- a cash payment to MEK of C\$125,000; and
- issue MEK (or its nominees) Aruma shares to the value of C\$250,000

On the earlier of 24 months from the date of Settlement or Aruma releasing an announcement to the ASX of a minimum of 1.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC code equivalent from the Project:

- make a cash payment to MEK of C\$150,000; and
- issue MEK (or its nominees) Aruma shares to the value of C\$350,000

On the earlier of 36 months from the date of Settlement or Aruma releasing an announcement to the ASX of a minimum of 2.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC code equivalent from the Project:

- make a cash payment to MEK of C\$250,000; and
- issue MEK (or its nominees) Aruma shares to the value of C\$475,000
- Production Payment. Following the first achievement of positive net operating cash flow after the commencement of commercial production from the Project, Aruma agrees to make a cash payment of C\$500,000 to MEK.
- Royalty. Aruma will also grant MEK a 0.5% net smelter return (NSR) royalty (Royalty) in respect of any mineral production from the Project. Aruma may buy-back half of the Royalty value (0.25%) by making a payment of C\$250,000 to MEK. MEK currently holds a legacy 0.5% NSR royalty. At completion of the Acquisition, it will hold a total NSR royalty of 1%.

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

**ARUMA RESOURCES LIMITED**

**DIRECTORS' REPORT**

**AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, Elderton Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of the directors' report for the half-year ended 31 December 2025.

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

On behalf of the Directors



Grant Ferguson  
Managing Director  
Perth, Western Australia  
Dated: 11<sup>th</sup> March 2026

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## Auditor's Independence Declaration

To those charged with the governance of Aruma Resources Limited

As auditor for the review of Aruma Resources Limited for the half-year ended 31 December 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 review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.

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

**Elderton Audit Pty Ltd**



**Sajjad Cheema**  
Audit Director

11 March 2026

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**ARUMA RESOURCES LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	CONSOLIDATED	
		Half-year ended	Half-year ended
		31 December 2025	31 December 2024
		\$	\$
<b>Revenue &amp; other income</b>	2	519,678	41,923
Exploration expenditure expensed as incurred		(640,412)	(739,837)
Depreciation		(5,472)	(12,574)
Non-executive directors' fees		(110,000)	(60,000)
Employee benefits		(237,754)	(431,162)
Financial expenses		(604)	(121)
Legal and professional fees		(157,171)	(142,320)
Marketing & promotion		(41,031)	(67,377)
Occupancy expenses		(7,357)	(19,419)
Share-based payments expenses	3	(14,929)	(6,605)
Other expenses		(78,930)	(122,645)
<b>Loss from operating activities</b>		<b>(773,982)</b>	<b>(1,560,137)</b>
<b>Loss before income tax expense</b>		<b>(773,982)</b>	<b>(1,560,137)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(773,982)</b>	<b>(1,560,137)</b>
<b>Other comprehensive expense</b>			
Items that may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets		2,000	(2,000)
<b>Other comprehensive expense for the period</b>		<b>2,000</b>	<b>(2,000)</b>
<b>Total comprehensive loss for the period</b>		<b>(771,982)</b>	<b>(1,562,137)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents per share)		(0.21) cents	(0.38) cents

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

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**ARUMA RESOURCES LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

		<b>CONSOLIDATED</b>	
		<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		933,568	860,716
Trade and other receivables		53,709	46,161
Term deposit investments		71,511	70,590
Other financial assets		10,000	8,000
Other current assets		108,664	29,242
<b>Total current assets</b>		<b>1,177,452</b>	<b>1,014,709</b>
<b>Non-current assets</b>			
Exploration assets		1,037,300	1,037,300
Plant and equipment		33,123	36,961
<b>Total non-current assets</b>		<b>1,070,423</b>	<b>1,074,261</b>
<b>Total assets</b>		<b>2,247,875</b>	<b>2,088,970</b>
<b>Current liabilities</b>			
Trade and other payables		269,643	114,045
Provisions		52,108	14,156
<b>Total current liabilities</b>		<b>321,751</b>	<b>128,201</b>
<b>Total liabilities</b>		<b>321,751</b>	<b>128,201</b>
<b>Net assets</b>		<b>1,926,124</b>	<b>1,960,769</b>
<b>Equity</b>			
Issued capital	4	24,516,207	23,793,799
Reserves	5	793,997	777,068
Accumulated losses		(23,384,080)	(22,610,098)
<b>Total equity</b>		<b>1,926,124</b>	<b>1,960,769</b>

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

**ARUMA RESOURCES LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	<b>CONSOLIDATED</b>	
	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Interest received	4,202	32,697
Interest paid	(631)	(121)
Payments for exploration and evaluation	(505,665)	(687,206)
Payments to suppliers and employees	(215,828)	(920,631)
<b>Net cash used in operating activities</b>	<b>(717,922)</b>	<b>(1,575,261)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tenement interest	70,000	-
Acquisition of plant and equipment	(1,634)	(2,362)
<b>Net cash used in investing activities</b>	<b>68,366</b>	<b>(2,362)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	787,840	-
Share issue costs	(65,432)	(4,161)
ROU lease repayments	-	(5,879)
<b>Net used in financing activities</b>	<b>722,408</b>	<b>(10,040)</b>
<b>Net increase decrease in cash and cash equivalents</b>	<b>72,852</b>	<b>(1,578,663)</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>	<b>860,716</b>	<b>2,143,785</b>
<b>Cash and cash equivalents at the end of the half-year</b>	<b>933,568</b>	<b>565,122</b>

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

**ARUMA RESOURCES LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

<b>Consolidated</b>	<b>Issued capital</b>	<b>Share-based payment reserve</b>	<b>Fair value reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	23,793,799	815,943	(38,875)	(22,610,098)	1,960,769
Loss for the half-year	-	-	-	(773,982)	(773,982)
Other comprehensive expense					
Movement in the fair value of financial assets	-	-	2,000	-	2,000
<b>Total comprehensive loss for the half-year</b>	-	-	2,000	(773,982)	(771,982)
Exercise of options	50,740	-	-	-	50,740
Issue of shares for cash	737,100	-	-	-	737,100
Issue of performance rights to Directors	-	14,929	-	-	14,929
Share issue costs	(65,432)	-	-	-	(65,432)
<b>Balance at 31 December 2025</b>	24,516,207	830,872	(36,875)	(23,384,080)	1,926,124
<b>Balance at 1 July 2024</b>	22,582,145	777,929	(28,875)	(21,081,117)	2,250,082
Loss for the half-year	-	-	-	(1,560,137)	(1,560,137)
Other comprehensive expense					
Movement in the fair value of financial assets	-	-	(2,000)	-	(2,000)
<b>Total comprehensive loss for the half-year</b>	-	-	(2,000)	(1,560,137)	(1,562,137)
Expiry of options	-	(506,020)	-	506,020	-
Cancellation of options	-	(67,977)	-	67,977	-
Issue of performance rights to Directors	-	6,605	-	-	6,605
Issue of shares/options for acquisition of company	477,000	510,300	-	-	987,300
Share issue costs	(4,161)	-	-	-	(4,161)
<b>Balance at 31 December 2024</b>	23,054,984	720,837	(30,875)	(22,067,257)	1,677,689

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

## ARUMA RESOURCES LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

#### 1. MATERIAL ACCOUNTING POLICIES

##### Statement of compliance

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

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

##### Basis of preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. The Company, Aruma Resources Limited and its subsidiaries, Aruma Exploration Pty Ltd, NHM Holdings (Australia) Pty Ltd, Rab Resources Pty Ltd, NH Metals Pty Ltd, Wilan Resources Pty Ltd and Augustus Mining Pty Ltd, are domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated. The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 30 June 2025 Annual Report.

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

##### 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 \$773,982 and had net operating cash outflows of \$717,922. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Subsequent to the reporting date the Company received \$2,777,800 in respect of the second tranche of a Placement undertaken during the period following shareholder approval. A further \$56,095 was received on the exercise of options.

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

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

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

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

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## ARUMA RESOURCES LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

#### 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

##### **Significant Accounting Judgements and Key Estimates**

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

In preparing this interim financial report the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the 30 June 2025 Annual Report.

##### **(a) Research & development tax concession**

During the period the Company lodged a claim for a refund under the R&D tax concession scheme for 2025 and received \$445,126 (31 December 2024: \$nil).

##### **(b) Share-based payment transactions**

###### *Equity settled transactions:*

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

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

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

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

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

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

## ARUMA RESOURCES LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

#### 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### (b) Share-based payment transactions (continued)

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

##### (c) Exploration and evaluation

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

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

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

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

##### (d) Issued capital

###### *Ordinary shares*

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

##### (e) Business combinations

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

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

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

**ARUMA RESOURCES LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**2. REVENUE & OTHER INCOME**

	6 months to 31 December 2025 \$	6 months to 31 December 2024 \$
R&D tax incentive	445,126	-
Sale of exploration interest	70,000	
Other income	-	7,000
Interest received	4,552	34,923
	<u>519,678</u>	<u>41,923</u>

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

**3. SHARE-BASED PAYMENTS**

During the half-year share-based payments for performance rights issued in prior years amounted to \$14,929 (31 December 2024: \$6,605).

No performance rights or options were issued during the half-year (31 December 2024: 19,700,000 performance rights were issued, 52,500,000 options were issued).

2,984,730 options (and nil performance rights) were exercised during the half-year raising \$50,740.

No performance rights or options expired or were cancelled during the half-year (31 December 2024: 7,000,000 options expired, 6,000,000 options were cancelled).

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**ARUMA RESOURCES LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**4. ISSUED CAPITAL**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Issued and paid up capital</i>		
Fully paid ordinary shares	24,516,207	23,793,799
	<b>6 months to</b>	<b>12 months to</b>
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Number</b>	<b>Number</b>
<i>Movements in fully paid shares on issue</i>		
At beginning of period	327,940,525	196,891,506
Shares issued on acquisition of subsidiary	-	26,500,000
Shares cancelled after buy-back	-	(1,333,334)
Shares issued for cash	81,900,013	105,882,353
Shares issued on exercise of options	2,984,730	=
Balance at end of period	412,825,268	327,940,525
<i>Movements in listed options on issue</i>		
At beginning of period	54,930,003	54,930,003
Balance at end of period	54,930,003	54,930,003
<i>Movements in unlisted options on issue</i>		
At beginning of period	176,382,353	16,000,000
Issue of options – share placement	-	105,882,353
Issue of options to Lead Manager	-	15,000,000
Issue of options on acquisition of subsidiary	-	52,500,000
Exercise of options during the period	(2,984,730)	-
Cancellation of options during the period	-	(6,000,000)
Expiry of options during the period	-	(7,000,000)
Balance at end of period	173,397,623	176,382,353
<i>Movements in unlisted performance rights on issue</i>		
At beginning of period	19,700,000	-
Issue of performance rights to Directors	-	28,565,000
Cancellation of performance rights during the period	-	(8,865,000)
Balance at end of period	19,700,000	19,700,000

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**ARUMA RESOURCES LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**5. RESERVES**

	<b>6 months to 31 December 2025 \$</b>	<b>12 months to 30 June 2025 \$</b>
<i>Share-based payment reserve</i>		
Balance at beginning of period	815,943	777,929
Issue of shares during the period	-	510,300
Issue of options during the period	-	85,085
Issue of PRs during the period	14,929	16,626
Cancellation of options during the period	-	(67,977)
Expiry of options during the period	-	(506,020)
Balance at end of period	830,872	815,943
<i>Fair value reserve</i>		
Balance at beginning of period	(38,875)	(28,875)
Movement in fair value of available-for-sale financial assets	2,000	(10,000)
Balance at end of period	(36,875)	(38,875)

**Share-based payment reserve**

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

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

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

**6. COMMITMENTS**

Minimum exploration commitments as at 31 December 2025 amount to \$1,171,508.

Other than the above the Company has no other commitments other than those disclosed at 30 June 2025.

**7. CONTINGENT ASSETS & LIABILITIES**

In the opinion of the directors there were no contingent assets or liabilities at the date of this report (30 June 2025: nil).

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## ARUMA RESOURCES LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

#### 8. SEGMENT INFORMATION

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

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

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

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

#### 9. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the reporting date the Company held a shareholder meeting on 12 January 2026 at which the issue of 70,000,000 performance rights issued in 3 tranches to Directors was approved.

Vesting of the performance rights is subject to the share price equalling or exceeding share price hurdles of 2.2 cents, 3.5 cents and 6.0 cents for 10 consecutive trading days within a 4 year period from the grant date.

At the same meeting, shareholders also approved the second tranche placement of 308,644,391 shares at an issue price of 0.9 cents per share raising approximately \$2.78 million before issue costs.

Shareholders also approved the grant of 65,090,729 options as part consideration for Lead Manager services provided by Oakley Capital.

Subsequent to the balance date the Company completed a bonus options issue to existing shareholders on the basis of one option for every 20 shares held by those eligible shareholders at the record date of 30 January 2026. The exercise price is 1.8 cents, and the expiry date is 3 years from the date of issue.

On 11 February 2026 Aruma completed the acquisition of the Tillex Copper-Silver project in the Tier 1 Timmins mining district in Ontario, Canada. The terms of the acquisition are cash of C\$100,000 and shares to the value of C\$125,000 on settlement plus:

12 months from the date of Settlement:

- a cash payment to MEK of C\$125,000; and
- issue MEK (or its nominees) Aruma shares to the value of C\$250,000

On the earlier of 24 months from the date of Settlement or Aruma releasing an announcement to the ASX of a minimum of 1.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC code equivalent from the Project:

- make a cash payment to MEK of C\$150,000; and
- issue MEK (or its nominees) Aruma shares to the value of C\$350,000

On the earlier of 36 months from the date of Settlement or Aruma releasing an announcement to the ASX of a minimum of 2.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC code equivalent from the Project:

- make a cash payment to MEK of C\$250,000; and
- issue MEK (or its nominees) Aruma shares to the value of C\$475,000

## ARUMA RESOURCES LIMITED

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

#### 9. EVENTS SUBSEQUENT TO THE REPORTING DATE (CONTINUED)

- **Production Payment.** Following the first achievement of positive net operating cash flow after the commencement of commercial production from the Project, Aruma agrees to make a cash payment of C\$500,000 to MEK.
- **Royalty.** Aruma will also grant MEK a 0.5% net smelter return (NSR) royalty (Royalty) in respect of any mineral production from the Project. Aruma may buy-back half of the Royalty value (0.25%) by making a payment of C\$250,000 to MEK. MEK currently holds a legacy 0.5% NSR royalty. At completion of the Acquisition, it will hold a total NSR royalty of 1%.

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

#### 10. RELATED PARTIES

Transactions with directors and director-related entities continue to be in place. For details on these arrangements, please refer to the 30 June 2025 annual report.

The Company paid Non-executive Chairman, James Moses the sum of \$30,400 (31 December 2024: \$46,169) inclusive of GST for room hire, media communications and investor relations services on commercial terms. No other related party transactions were entered into during the half year ended 31 December 2025.

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**ARUMA RESOURCES LIMITED**

**DIRECTORS' DECLARATION**

For the half-year ended 31 December 2025

In the Directors' opinion:

1. The attached condensed consolidated interim financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the period from 1 July 2025 to 31 December 2025.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Grant Ferguson  
Managing Director  
Perth, Western Australia  
Dated: 11<sup>th</sup> March 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aruma Resources Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Aruma Resources Limited (the 'Company') and its controlled entities (collectively referred as the 'Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 group, would be in the same terms if given to the directors as at the time of this auditor's review report

#### *Material Uncertainty related to Going Concern*

We draw attention to the note 1 of the financial report, which described that the ability of the Group to continue as a going concern is dependent on raising equity finance. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

#### *Directors Responsibilities for the Half-Year Financial Report*

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

*Auditor's Responsibilities for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Accordingly, we do not express an audit opinion.

**Elderton Audit Pty Ltd**



**Sajjad Cheema**  
Audit Director

11 March 2026  
Perth

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