ARUMA RESOURCES LIMITED

(ABN 77 141 335 364)

Annual Report
30 June 2026

Contents

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Securities exchange listing

ASX Limited

ASX Code: AAJ

Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to present Aruma Resources Limited's Annual Report for the year ending 30 June 2026.

The highlight of the year was our acquisition of the Tillex Copper-Silver Project in the tier-1 Timmins minerals district in Ontario, Canada. This is a high-grade copper-silver asset with numerous broad, high-grade copper and silver intersections from drilling by previous owners and also has major growth potential.

After completing the acquisition in February of this year, we have undertaken an aggressive exploration program, which remains ongoing.

An extensive ground-based electromagnetic (EM) survey defined two significant conductive trends, and helped in the targeting for the Company's first phase of drilling, which was completed in June. This drilling delivered exceptional wide, high-grade copper–silver intersections, and, in conjunction with historic drilling results, helped further validate the Tillex Project as a significant emerging high-grade copper-silver asset.

Phase 2 drilling has commenced and is currently ongoing. The first assay results from this drilling have confirmed the lateral continuity and extension of the shallow, wide, high-grade mineralisation at a distance 100m south-west of the existing high-grade, drill-defined zone – and provides immediate proof-of-scale validation for the Tillex Project.

We are excited by the potential of the Tillex Project, and look forward to sharing details of our progress at this core asset in the year ahead.

Aruma also continued to advance field work programs across our Australian exploration assets during the year.

At the Fiery Creek Copper Project in the Mt Isa region of Queensland, we reported high-grade copper along with wide zones of anomalous copper sulphide mineralisation from our maiden drilling program at the priority Piper target. Two new priority targets were also identified at Fiery Creek, the Twilight and Dawn Prospects.

Also, in the Mt Isa region, new priority targets were identified at the Bortala Copper Project - the R9 Anomaly and Nara West Prospect – which expand our future exploration pipeline.

At the Wilan Project in the Eromanga Basin, in South Australia, Aruma is assessing the Heavy Mineral Sands (HMS) potential. The Eromanga Basin hosts recent HMS discoveries, and represents an exciting potential extension of the Wilan Project's prospectivity.

An initial HMS sediment sampling program at Wilan was conducted during the year, which confirmed the presence of high-value HMS assemblages of zircon and titanium minerals – rutile and ilmenite.

We also continued the systematic exploration and appraisal of the multi-commodity Saltwater Project in the Pilbara region of Western Australia, where our latest phase of soil sampling confirmed new priority targets, Saltwater Dome and Tunnel Creek.

In parallel with the progress achieved at our core projects, we rationalised our portfolio with the successful divestment of the non-core Mt Deans and Melrose Projects.

It has been an active and productive year for Aruma Resources, and I would like to thank shareholders for their continued support, and acknowledge my fellow board members, staff, contractors and consultants for their contributions throughout the year - and look forward to a successful 2027.

James Moses

Chairman

Review of operations

Exploration

Highlights

- **Acquisition of Tillex Copper Project in the Tier-1 Timmins minerals district, Ontario, Canada completed**
  - **10,283.6m of diamond drilling completed by previous operators consistently returned very large, shallow intersections of high-grade copper including;**
    - **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**
  - **Aruma's Phase 1 drilling at the Tillex Project returns multiple wide, high-grade copper-silver results;**
    - **89m @ 2.04% Cu and 12.31g/t Ag from 38.8m (TX26-004), including**
      - **8m @ 3.13% Cu and 5.5g/t Ag from 55m, and**
      - **3.9m @ 4.06% Cu and 43.6g/t Ag from 74.1m, and**
      - **16.87m @ 4.02% Cu and 16.85g/t Ag from 93m**
    - **87m @ 1.99% Cu and 12.63g/t Ag from 30m (TX26-002), including**
      - **17.74m @ 3.38% Cu and 7.46g/t Ag from 42m, and**
      - **5.6m @ 5.36% Cu and 56.89g/t Ag from 98m, and**
      - **12.1m @ 3.80% Cu and 34.14g/t Ag from 92.5m**
    - **59m @ 1.91% Cu and 8.80g/t Ag from 38m (TX26-005), including**
      - **17m @ 2.84% Cu and 10.48g/t Ag from 43m, and**
      - **9.07m @ 3.13% Cu and 12.80g/t Ag from 80m**
  - **In conjunction with previous drilling, Aruma's Phase 1 drilling builds a compelling model for the Tillex Project as a significant copper development asset**
  - **Downhole Electromagnetic (DHEM) survey confirms presence of a strong, continuous conductor extending along strike and at depth at the Tillex Project**
- **Wilan IOCG-Uranium Project, Eromanga Basin, South Australia**
  - **Heavy Mineral Sands (HMS) sampling program confirms high-value HMS assemblages of zircon and titanium minerals – rutile and ilmenite**
- **Fiery Creek Copper Project, Mt Isa region, Queensland**
  - **High-grade copper intersected in maiden drilling program and new priority targets identified**
- **Bortala Copper Project, Mt Isa region, Queensland**
  - **New priority targets identified; R9 Anomaly and Nara West Prospect**

Review of operations

- **Saltwater Project, Pilbara region of Western Australia**
  - **Latest phase of sampling confirms new priority targets, Saltwater Dome and Tunnel Creek**
- **Corporate**
  - **Share placement to raise $3.515 million successfully completed**
  - **R&D Tax Refund of $445,126 received**
  - **Non-core Assets, the Mt Deans and Melrose Projects, divested;**

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 2026.

Aruma has a portfolio of exploration projects in high-demand commodities strategically located in world-class mineral belts in Canada and Australia. Its core project is the high-grade Tillex Copper sulphide Project in the prolific Timmins mineral district in Ontario, Canada. Aruma the acquired the Tillex Project during the year, and completed highly successful fieldwork programs, including geophysical surveys and a maiden, diamond, drilling program. Exploration of the Tillex Project will remain Aruma's core focus in the year ahead.

The Company also conducted successful exploration activities at its Australian assets, including the Fiery Creek and Bortala Copper Projects in the Mt Isa region of Queensland, the Wilan project in the Eromanga Basin, South Australia and the Saltwater Project in the Pilbara region of Western Australia.

Aruma also complete the divestment of the non-core Melrose and Mt Deans exploration projects during the year

Projects' Overview

See Figures 1 and 2 for Aruma's project location maps:

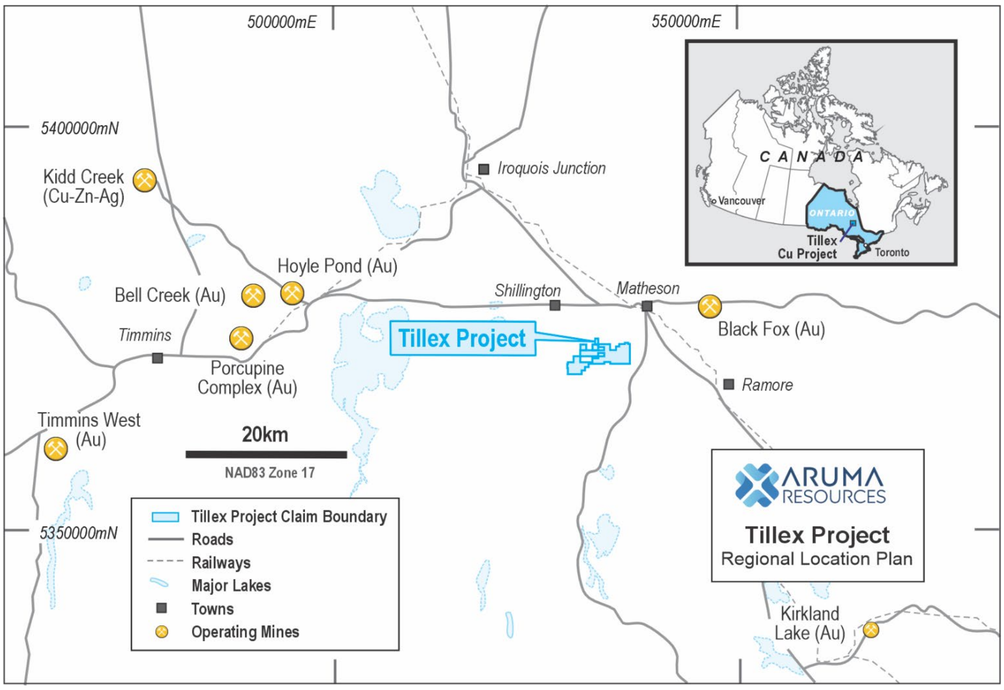

Figure 1: Regional location map showing Tillex Project within the Timmins mining district, Ontario, Canada

Review of operations

Figure 2: Aruma's Australian projects location map

A table of the Group's current licences held in Canada and Australia is provided at the end of the Annual Report, on page 94.

Review of operations

Tillex Copper-Silver Project, Ontario, Canada

In January 2026, 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).

Acquisition terms including details of acquisition consideration are provided in ASX announcement of 22 January 2026.

The acquisition was completed in February 2026. Settlement of the cash and AAJ Share consideration to acquire the MEK patent claims, and the all-cash consideration to acquire the adjacent patent claims held by the private owners was completed, and the title of all four patent claims was formally transferred to Aruma.

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.

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**

Review of operations

  - **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**.

Further details on the Tillex Project are provided in ASX announcement of 22 January 2026.

<u>EM Survey confirms conductor to 400m depth and extends strike length</u>

Aruma commenced its exploration of the Tillex Project with an extensive ground-based fixed loop time domain electromagnetic survey (EM survey). The EM survey was designed to define EM conductors indicative of copper mineralisation along strike and at depth of the existing high-grade mineralised footprint, and also in areas outside the known mineralised footprint. The EM survey delivered highly positive outcomes, and defined two significant conductive trends;

The **Main Conductor** encapsulates the Tillex Copper-Silver Deposit defined by drilling to date, and extended the strike length of the Tillex Deposit to approximately 600m, an extension of approximately 180m beyond the existing drill-defined mineralised zone, and importantly extended the depth extent to at least 400m – 250m below the deepest existing copper-rich drill intersection. The EM survey did not close off the potential for the Tillex Deposit to continue at depth in excess of 400m below surface.

The **East Conductor** is located immediately east and deeper than the Main Conductor. It was identified at an interpreted depth of approximately 120m, with a strike length of approximately 200m and exhibits high conductivities, in the range of 145 Siemens.

Both conductors identified by the EM Survey significantly expand the Project's prospectivity for additional copper-silver mineralisation and provides targeting confidence for Aruma's maiden drilling program at Tillex.

Further details on the EM survey are provided in ASX announcements of 3 March 2026 and 1 April 2026.

<u>First-Phase Drilling Delivers Exceptional High-Grade Results</u>

Aruma completed its maiden drilling program at the Tillex Project in June 2026. The Phase 1 diamond drilling delivered exceptional wide, high-grade copper–silver intersections, and helped further validate the Project as an emerging high-grade copper sulphide development asset.

The drilling demonstrated that mineralisation remains open along strike and at depth, supporting strong geological continuity throughout the Tillex trend and strong expansion potential. The program also provided confirmation of high confidence in previous drilling.

See Table 1 in ASX announcement of 18 June 2026 for further details of Phase 1 drilling results, and Table 2 from the same ASX announcement for drillhole locations.

Highlight copper and silver intersections from Aruma's Phase 1 diamond drilling include;

Review of operations

- **89m @ 2.04% Cu and 12.31g/t Ag from 38.8m (TX26-004), including**
  - **8m @ 3.13% Cu and 5.5g/t Ag from 55m, and**
  - **3.9m @ 4.06% Cu and 43.6g/t Ag from 74.1m, and**
  - **16.87m @ 4.02% Cu and 16.85g/t Ag from 93m**
- **87m @ 1.99% Cu and 12.63g/t Ag from 30m (TX26-002), including**
  - **17.74m @ 3.38% Cu and 7.46g/t Ag from 42m, and**
  - **5.6m @ 5.36% Cu and 56.89g/t Ag from 98m, and**
  - **12.1m @ 3.80% Cu and 34.14g/t Ag from 92.5m**
- **59m @ 1.91% Cu and 8.80g/t Ag from 38m (TX26-005), including**
  - **17m @ 2.84% Cu and 10.48g/t Ag from 43m, and**
  - **9.07m @ 3.13% Cu and 12.80g/t Ag from 80m**
- **5m @ 0.35% Cu and 1.48g/t Ag from 31m (TX26-003)**

The continued presence of copper mineralised feldspar porphyry suggests potential for an additional broader mineralised system. Samples from the Phase 1 diamond drilling will be used for planned metallurgical test work to assess processing characteristics.

The deepest hole in the Phase 1 drilling (TX26-001 a platform for DHEM) confirmed that the targeted argillite-hosted conductor continues at depth, intersecting anomalous zinc mineralisation observed in the near-surface high-grade copper mineralised zones, further supporting the potential for a robust volcanogenic massive sulphide (VMS) mineralised system.

Further details on Aruma's Phase 1 drilling at the Tillex Project is provided in ASX announcement of 18 June 2026.

<u>Phase 1 Drilling Defines Mineralised Porphyry</u>

The Phase 1 diamond drilling identified copper mineralisation hosted within feldspar porphyry in the northern section of the Tillex Project. Drilling confirmed the meaningful presence of copper mineralisation above the 0.2% Cu threshold across multiple intersections, including significant intervals (Table 1, ASX announcement 18 June 2026), which presents an additional exploration target for Aruma and enhances the Project's overall prospectivity. Aruma will include representative porphyry samples in its planned metallurgical testwork program to characterise its processing behaviour as a distinct lithological unit.

<u>Downhole EM confirms major conductor along strike and depth</u>

A fixed loop down hole electromagnetic (DHEM) geophysical survey was completed in conjunction with Aruma's Phase 1 drilling program at the Tillex Project. The DHEM survey confirmed the presence of a strong, continuous conductor extending along strike and at depth, together with the identification of discrete high-grade conductive plates, and validated Aruma's confidence in the Tillex Project's potential as a robust and scalable mineralised system.

The survey successfully identified the targeted volcanic-sedimentary package known to host the Tillex Copper-Silver mineralisation, with excellent conductor strengths of up to 100 Siemens recorded within the mineralised stratigraphy and associated graphitic argillite.

Review of operations

Aruma plans to further refine conductor geometry with additional DHEM surveying of historical drillholes along strike to the southwest at the Project. DHEM will also continue to be investigated in Phase 2 drilling, to assist in refinement of future drill targeting and to understand other potential controls.

Further information on the DHEM survey is provided in ASX announcement of 16 June 2026.

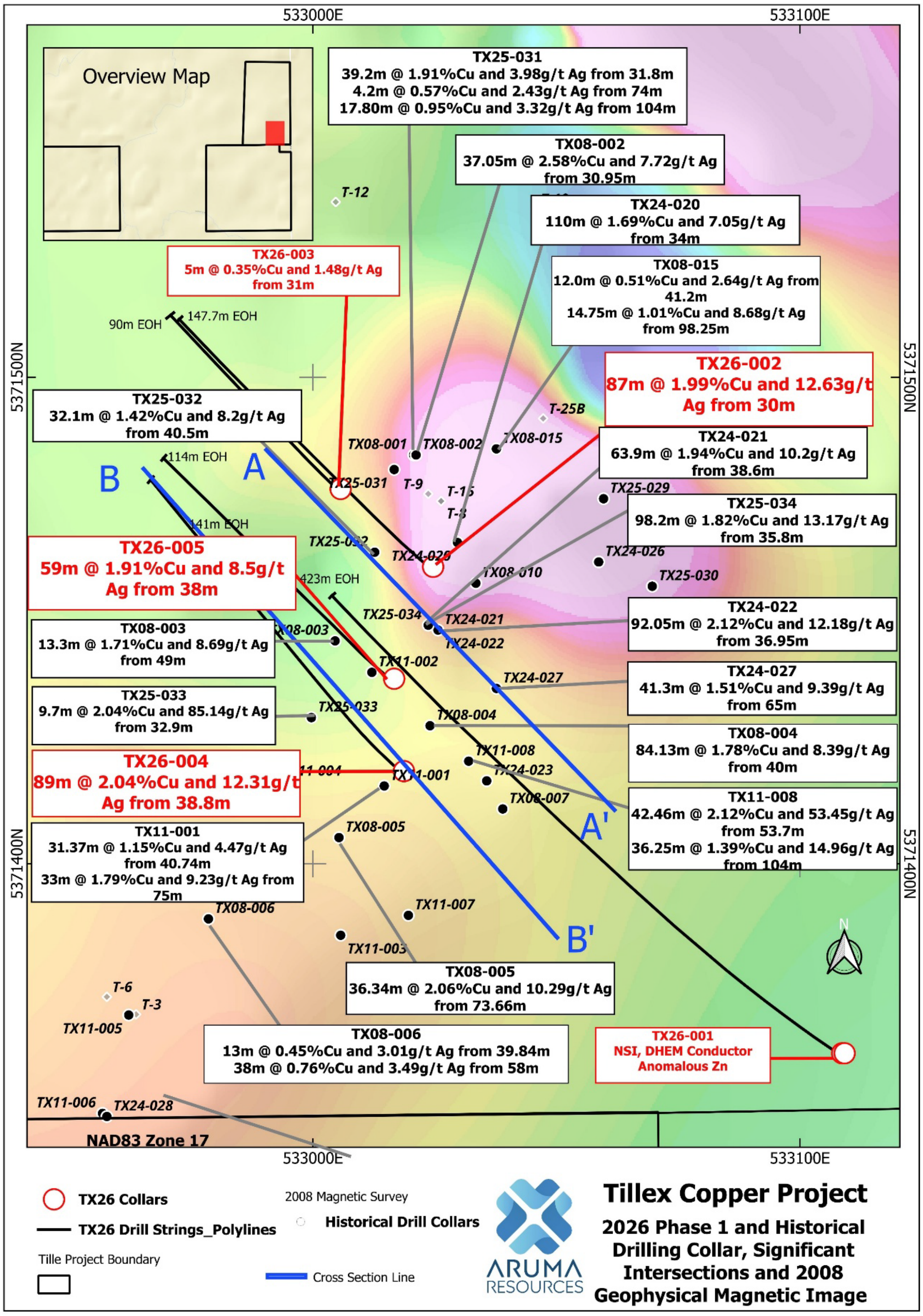

Figure 3: Plan View of 2026 Phase 1 drilling intersections plus significant historic drilling intersections on a magnetic base map

Review of operations

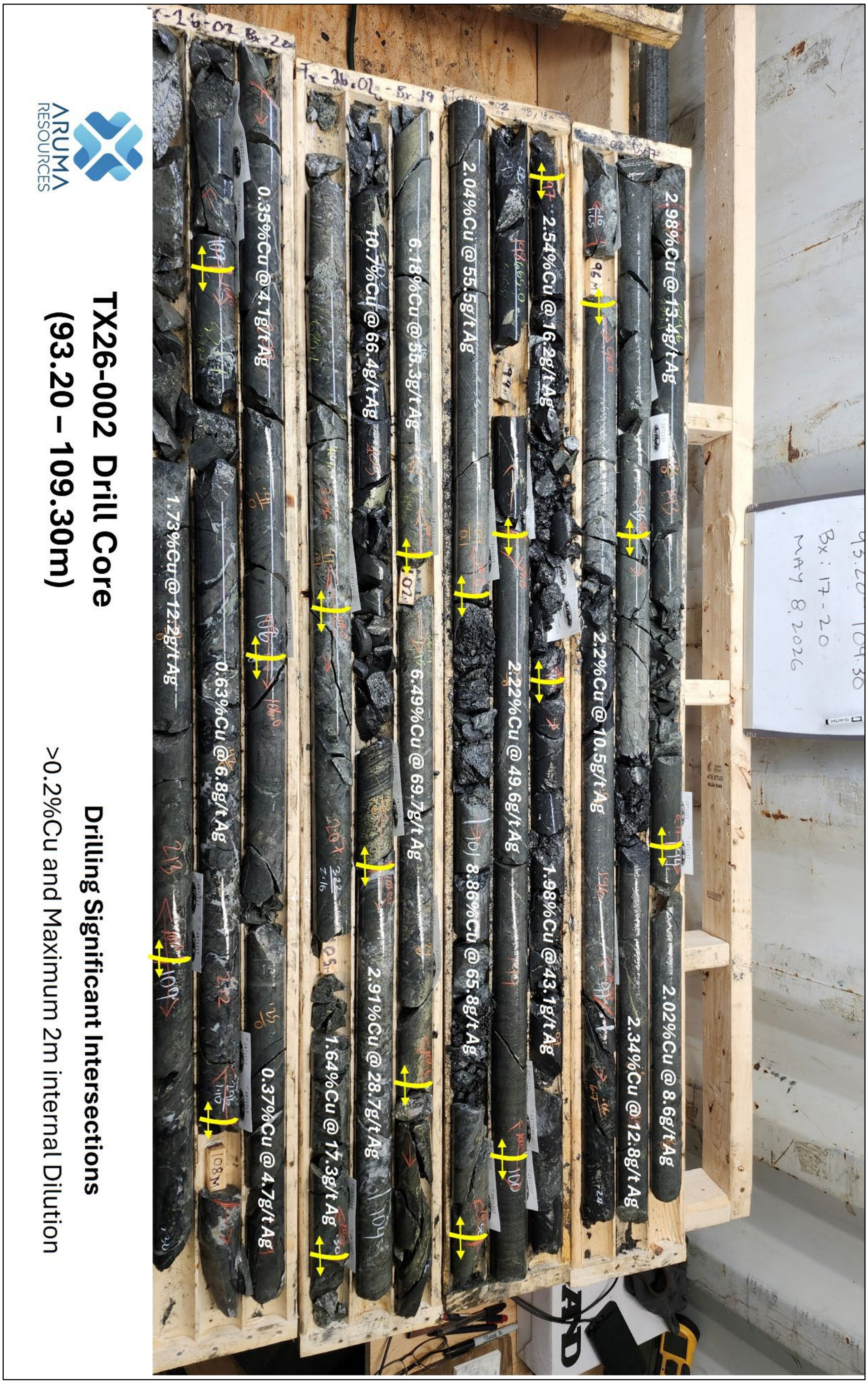

Figure 4: TX26-002 Diamond Drilling Core with Significant Intersections

Review of operations

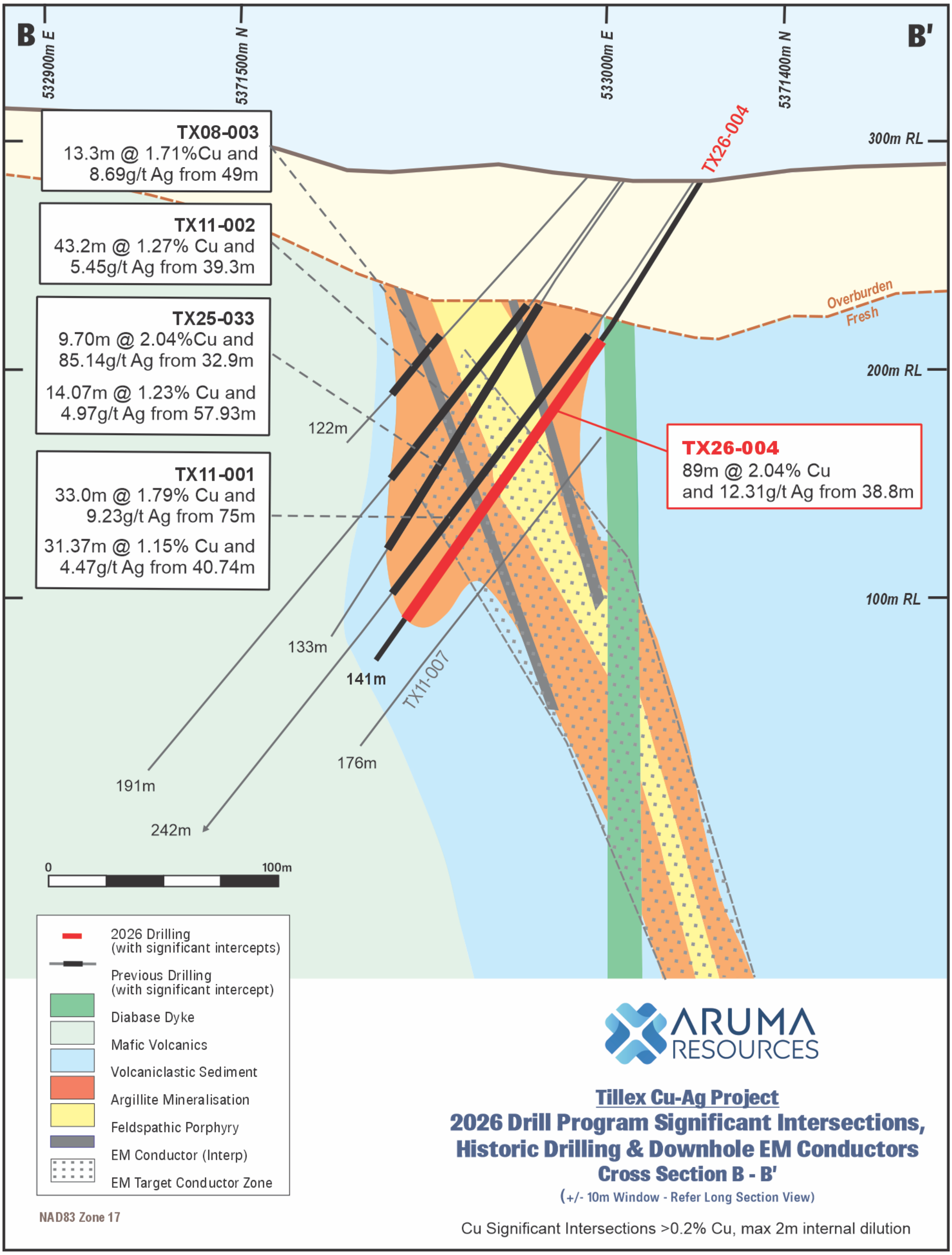

Figure 5: Cross Section B-B' with significant 2026 Phase 1 drilling intersections plus significant historic drilling intersections

Review of operations

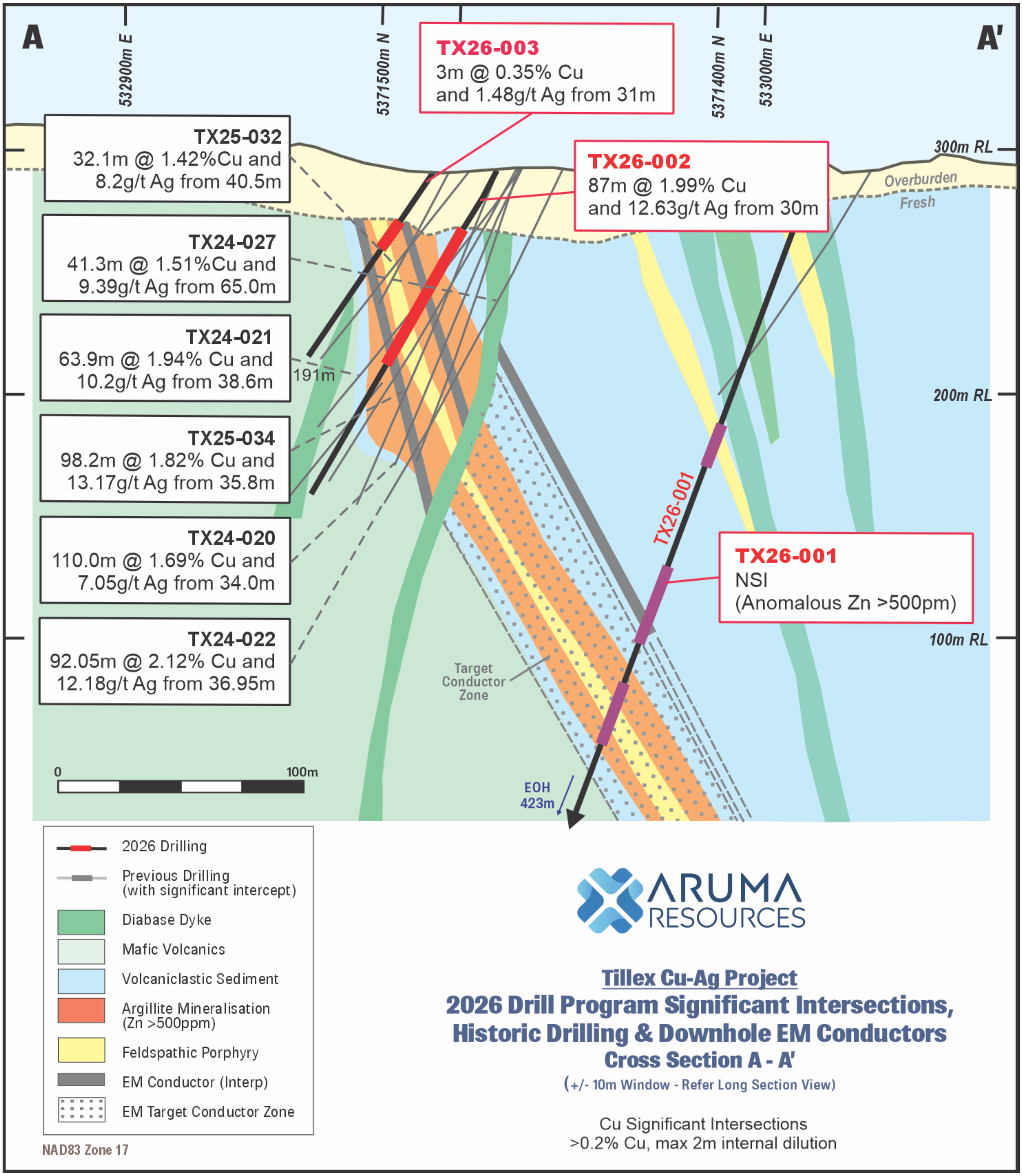

Figure 6: Cross Section A-A' with significant 2026 Phase 1 drilling intersections plus significant historic drilling intersections

Review of operations

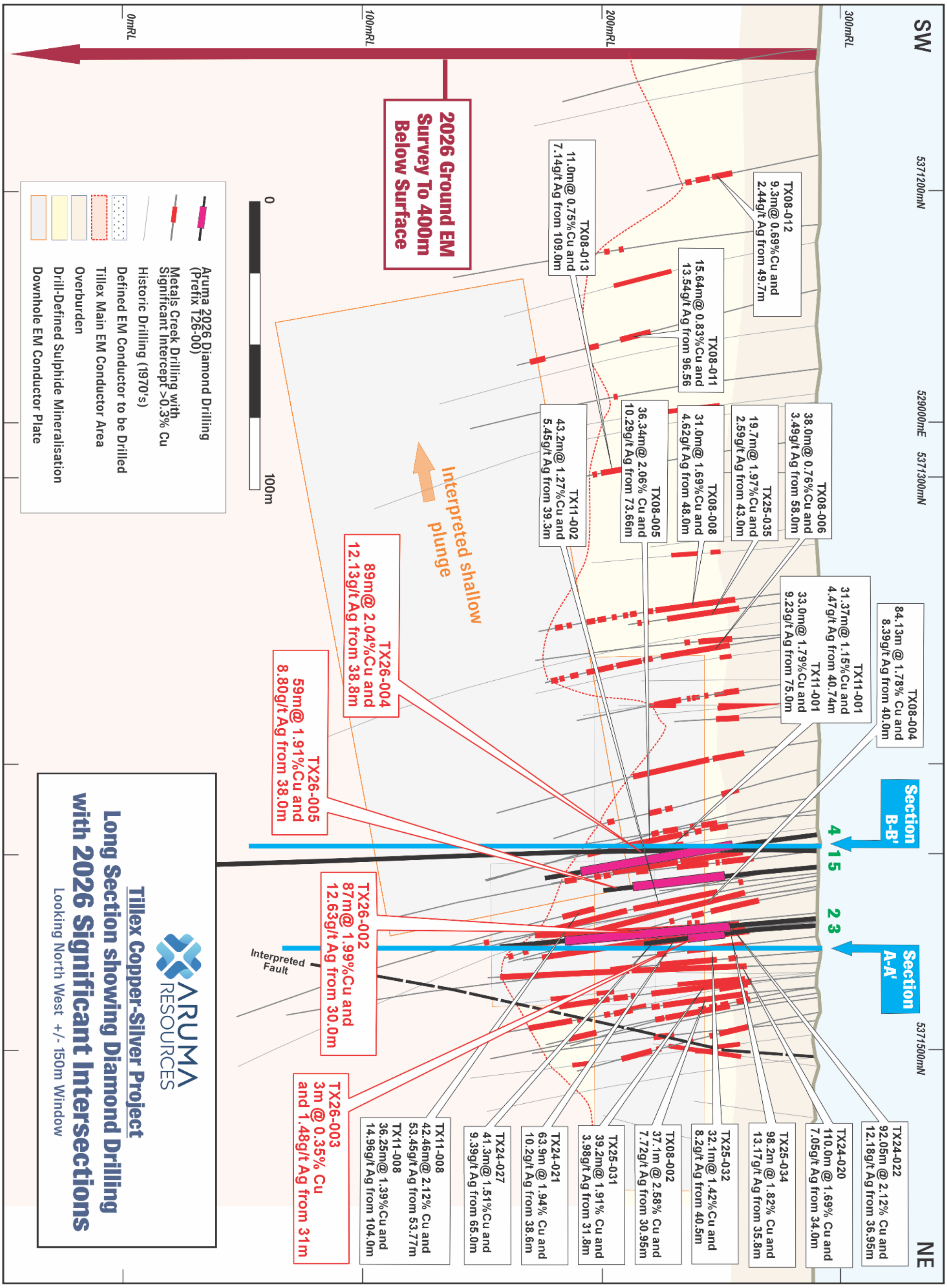

Figure 7: Long section showing 2026 Phase 1 drilling intersections plus significant historic drilling intersections, downhole EM plate conductors and ground EM conductor depth

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 3).

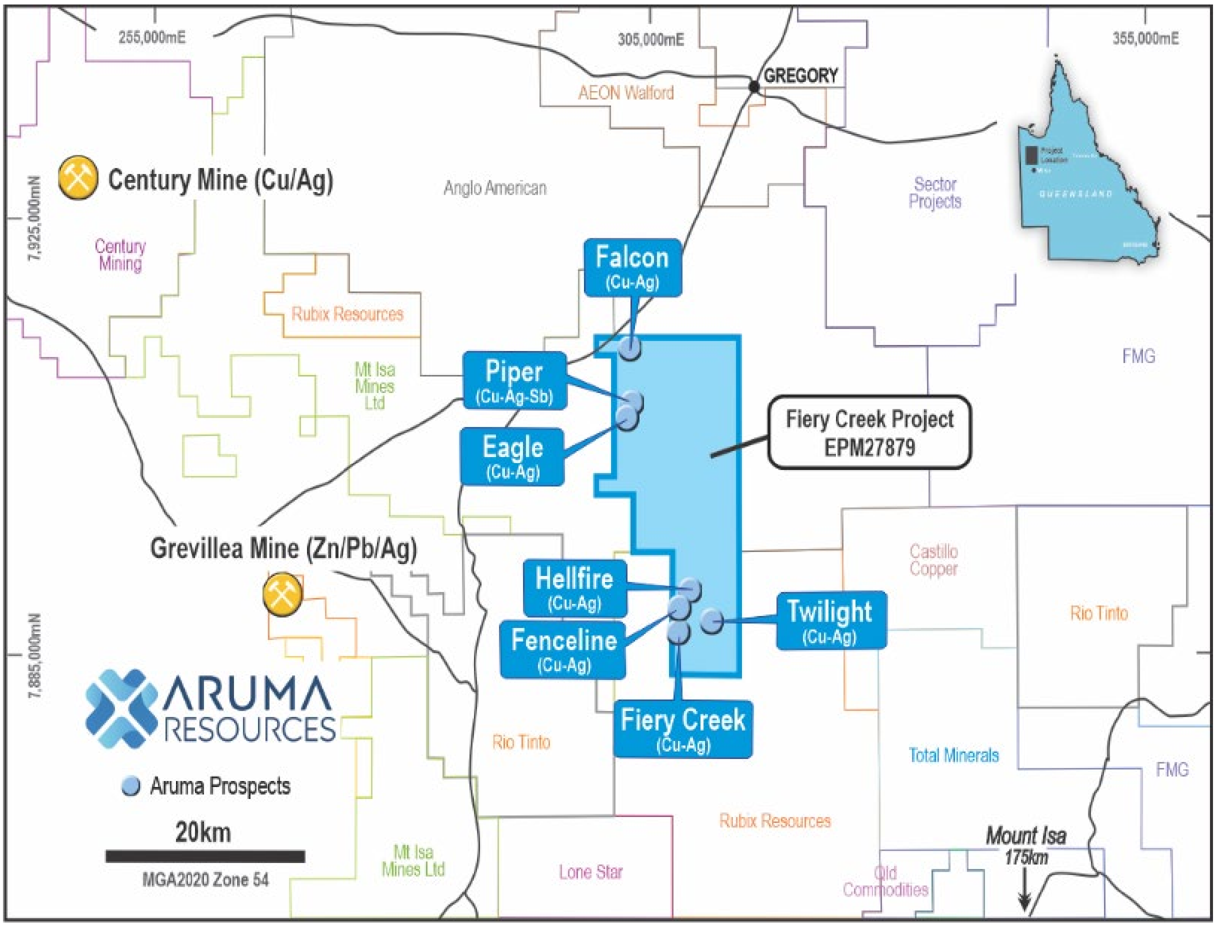

Figure 3: Fiery Creek Project showing priority Piper, Eagle and Fiery Creek Prospects plus other yet to be tested prospects

<u>Maiden drilling program intersects high-grade copper at Fiery Creek</u>

Aruma reported results from its maiden drilling program at the Fiery Creek Project, which returned high-grade copper up to 1.67% Cu along with broad zones of copper mineralisation of up to 7 metres Cu (ASX announcements 6 August 2025 and 3 October 2025).

Highlight results from Aruma's first-phase 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

Review of operations

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.

See Figure 4 for a plan view showing 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.

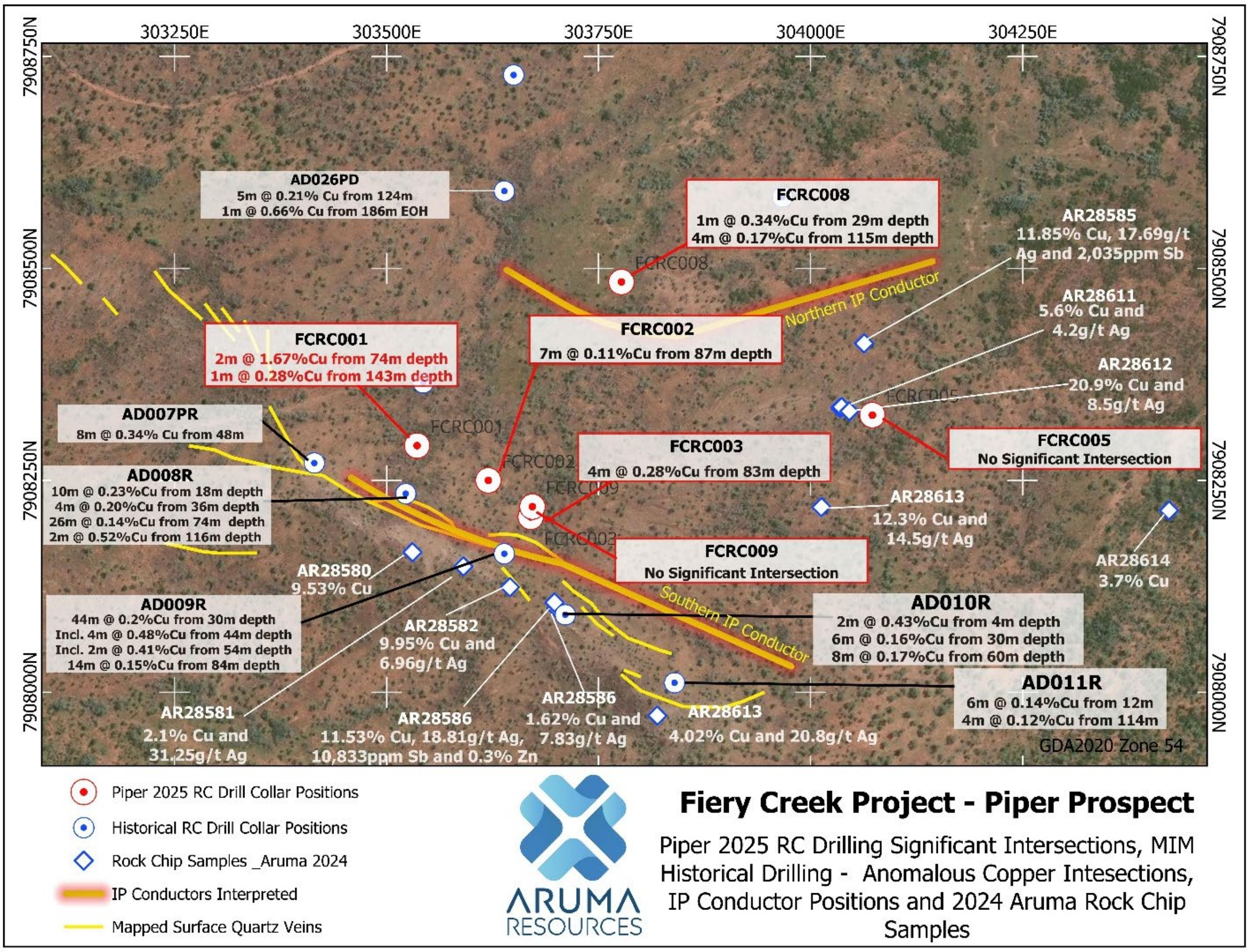

Figure 4: Plan view of Piper Prospect at Fiery Creek Project with significant intersections from Aruma's 2025 drilling, historical drilling intersections and sampling results. Southern and northern IP conductors also shown.

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

<u>New targets identified</u>

Two new priority targets were also identified at the Fiery Creek Project during the year; the Twilight Zinc-Lead-Silver Prospect and the Dawn Copper Prospect (Figure 3).

Review of operations

The new targets were identified from a program of reprocessing and integrated interpretation of available geophysical data at the Project by Aruma (ASX announcement 18 December 2025). 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.

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 new target area located on the Fiery Creek fault, approximately 2km southeast of the Twilight Prospect (Figure 3).

As a next step at the Fiery Creek Project, Aruma plans to conduct a geophysical survey program, including; an induced polarisation (IP) survey covering the Twilight and Dawn Prospects, and an infill ground gravity program to further refine Aruma's previous gravity survey.

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).

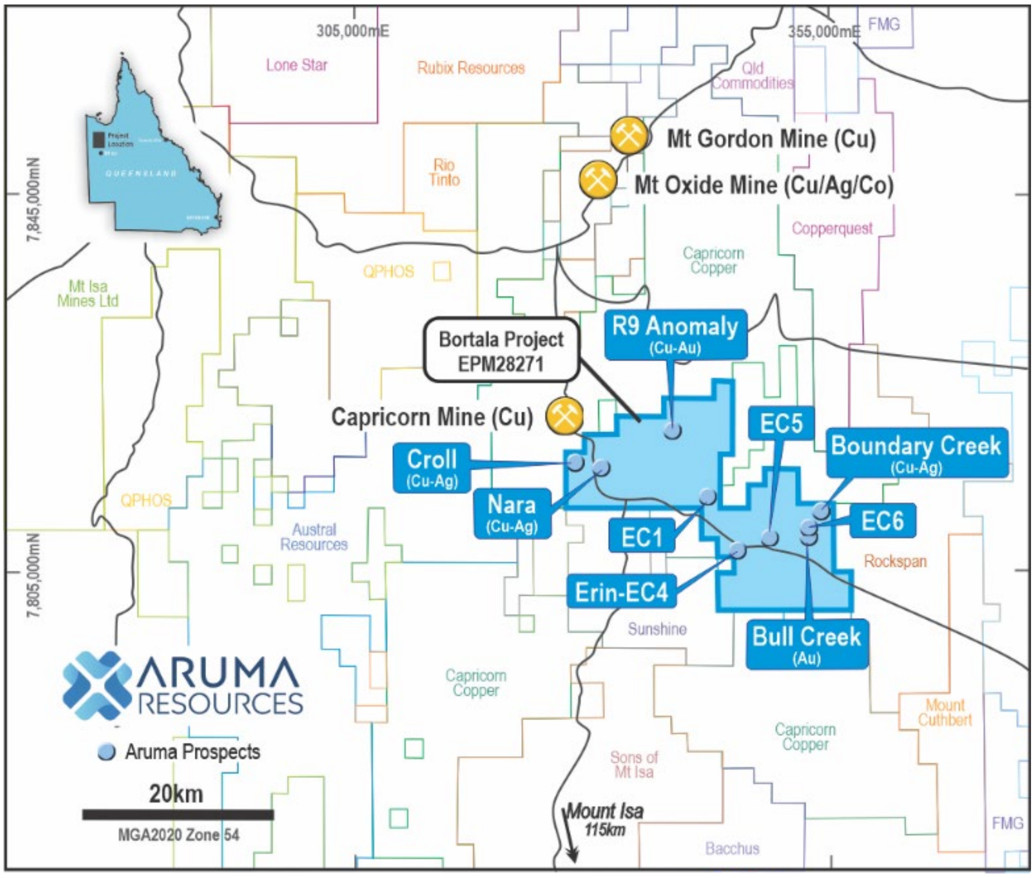

Figure 5: Bortala Project location map showing current gold and copper prospects.

Review of operations

New Targets Generated

In December 2025 Aruma reported multiple new, priority exploration targets at the Bortala Project, generated from a comprehensive technical review of historical exploration data and a reconnaissance site visit (ASX announcement 3 December 2025). This process confirmed the **R9 Anomaly** and **Nara East Prospect** as initial highest priority exploration targets at Bortala, while also identifying an additional four priority targets across the Project area.

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

Sampling would 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 5).

The Nara East Prospect is also proposed to be sampled in the planned program. It is situated approximately 4km southeast of the Capricorn Mine (Figure 5), and was elevated to high-priority status following Aruma's review of the Project.

Approximately 400 samples would be collected from this target area, which is regarded as highly prospective for structurally controlled copper and IOCG mineralisation styles.

Wilan Project, Gawler Craton, South Australia

The Wilan IOCG-Uranium prospective Project (EL6819, EL6870) is located in the Olympic Dam precinct, on the eastern side of the Gawler Craton in South Australia. It covers a total area of 1,993km² and is situated just 140km from BHP's Olympic Dam Deposit, the world's largest single source of copper-gold-REE and uranium (Figure 6).

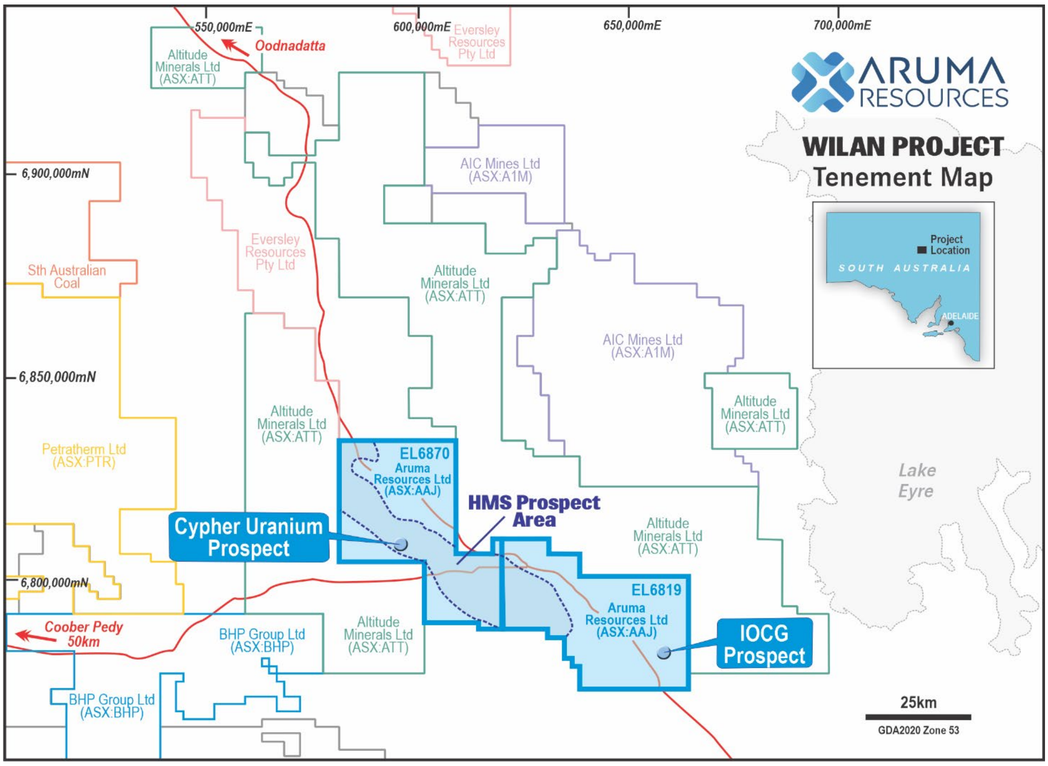

Figure 6: Wilan Project map showing HMS target area, plus Cypher Uranium Prospect and IOCG target.

Review of operations

Aruma is assessing the Heavy Mineral Sands (HMS) potential within the Wilan tenure, in the Eromanga Basin. The Eromanga Basin hosts recent HMS discoveries, including Petratherm's (ASX: PTR) Muckanippie Critical Minerals Project.

Independent technical review highlights Heavy Mineral Sands potential

Aruma undertook a comprehensive independent review of the HMS potential of the Wilan Project. This delivered positive outcomes and identified the Project's potential to host Headland-style and Strand-style HMS deposits.

Aruma's technical review established that the sedimentary units known to host HMS in other locations within the Eromanga Basin are also present within the Wilan tenure. Further information on both these HMS deposit types is provided in Aruma ASX announcement of 30 September 2025.

First-Phase HMS Sampling confirms high-value HMS assemblages of zircon and titanium minerals

Based on the outcomes of the technical review, Aruma completed an HMS-focused stream sediment sampling program at the Wilan Project. Aruma secured landowner consent plus approval from the Traditional Owners of the ground that makes up the Wilan Project, the Arabana People, to conduct this initial phase of field work.

The sampling program was successful in identifying assemblages of high-value HMS, including zircon, rutile and ilmenite, with results indicating the presence of HMS assemblages in concentrates in 11 of the 31 sites sampled. The highlight result was; **6:10:3 Zircon:Rutile:Ilmenite** percentage assemblage in sample WP25001 (Figure 7).

Panning and geological logging was undertaken at the sites, and then a concentrate was produced by process of Heavy Liquid Separation (HLS) from the field samples.

The concentrate was further analysed by Xray Fluorescence (XRF), identifying which elements were present and their concentrations. Targeted samples were selected for further assessment by Xray Diffraction (XRD), to identify mineral phases present in the rutile and ilmenite.

The XRD analysis was completed on four selected samples (WP25001, WP25004, WP25008 and WP25009) based on HMS percentages and available residual sample, to identify the individual mineral elements and concentrations. This required an additional heavy liquid separation, and the results are summarised in Table 1 of ASX announcement of 9 March 2026.

Further details on Aruma's HMS focused work at the Wilan Project is provided in ASX announcements 30 September 2025, 7 November 2025 and 9 March 2026.

Assessment of Historical Drill Holes

Aruma also examined nine historical drillholes from the Wilan Project area as part of its maiden HMS exploration program. The core is stored at the South Australian Government Core Library.

This work was designed to validate the depth of cover above potential target horizons, assess the presence and degree of lithification of any marine facies and evaluate the presence of HMS. In addition, it aimed to characterise the lithological features of the Cadna-owie Formation, Mount Anna Sandstone, Algebuckina Sandstone and Bulldog Shale.

Review of operations

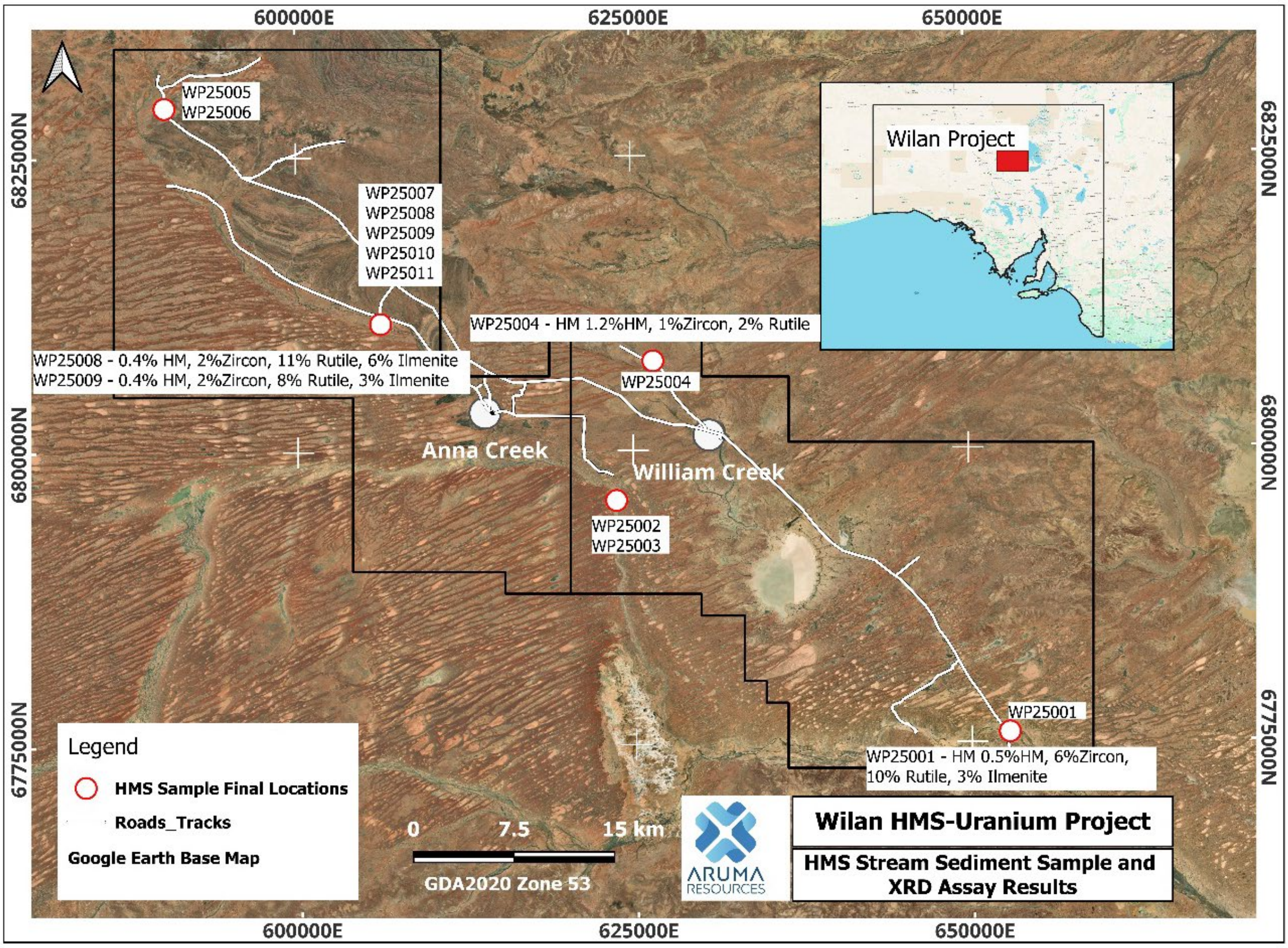

Figure 7: Wilan Project map (EL6870 and EL6819) showing the 11 Sampling Locations and XRD assay results from the four selected samples (WP25001, WP25004, WP25008 and WP25009).

Saltwater Project, Pilbara 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 336.3km2. It is situated approximately 120 kilometres south-west of the regional mining centre of Newman, in the Pilbara region of WA (Figure 8).

The Project is interpreted by Aruma to have multi-commodity potential, and an assessment of historic exploration has revealed gold, base metals, REE and uranium results from previous explorers in the Saltwater region.

New priority targets defined

Aruma defined multiple new priority targets at the Tunnel Creek Prospect in the eastern extent of the Project (ASX announcement 26 September 2025). 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).

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, which span a 72km strike length at the Tunnel Creek area (Figure 8).

Review of operations

FMG had planned a first-phase RC drill program to test these targets. This program was never conducted, and the targets remained untested, presenting a high-priority exploration focus for Aruma.

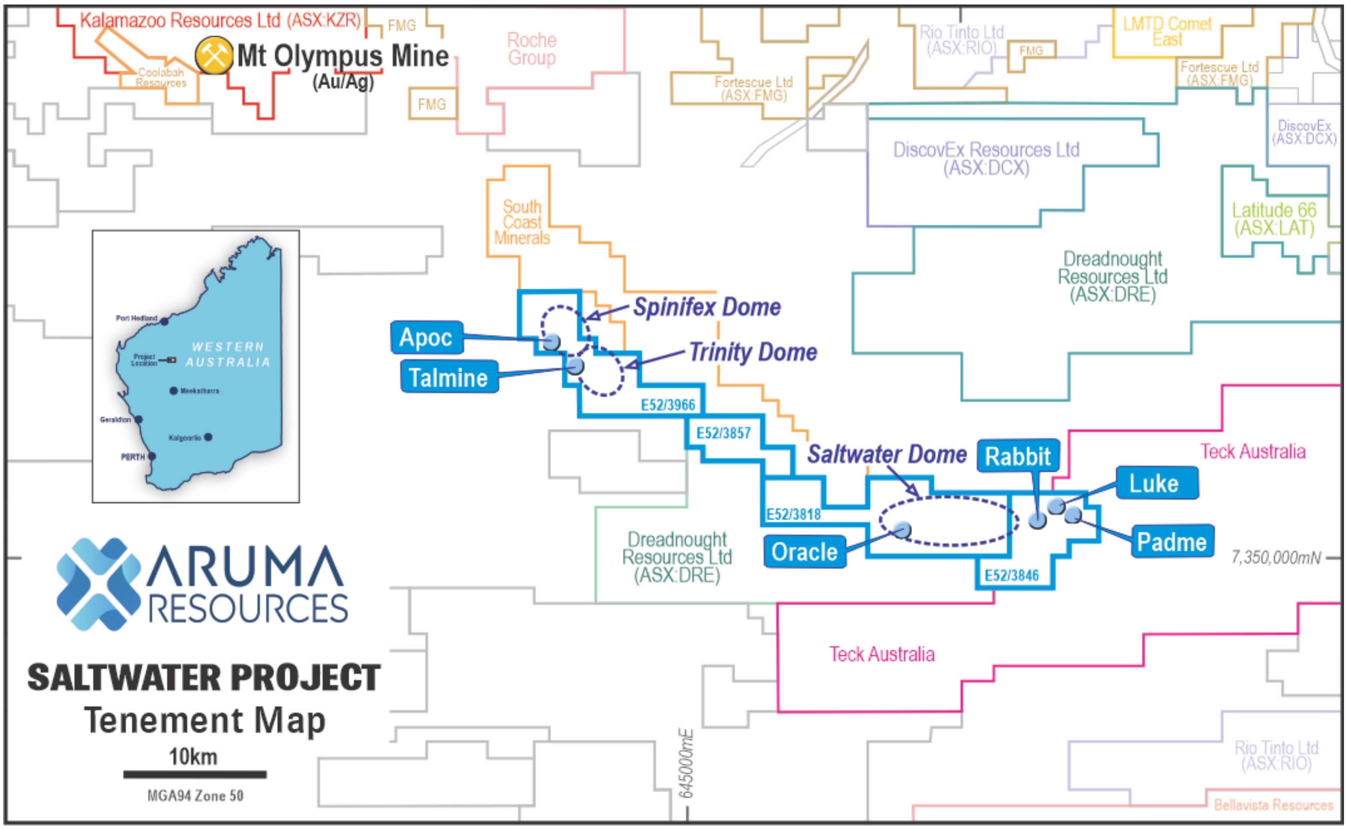

Figure 8: Saltwater Project location map showing priority soil sampling targets

<u>Soil Sampling Confirms Expanded Mineralised Footprint and Priority Targets</u>

Based on the positive outcomes of the technical review, Aruma conducted an infill soil sampling program, which returned encouraging results. The extensive sampling program collected a total of 741 samples across the priority Saltwater Dome (E52/3818) and Tunnel Creek (E52/3846) target areas (Figure 8).

The results extended the anomalies and highlighted the potential for a significant polymetallic and gold-bearing mineralised system at Saltwater Dome, and also identified a compelling multi-element soil anomaly at Tunnel Creek.

A total of 497 soil samples were collected on a 360m × 360m reconnaissance grid across **Saltwater Dome**. A well-defined and expanded gold and polymetallic (Cu–Pb–Zn) coincident anomaly was defined across the Saltwater Pool and Oracle Prospects, enlarging the interpreted mineralised footprints to approximately 3km² and 1.3km², respectively. A circular copper anomaly at the Saltwater Pool Prospect remains largely untested by drilling.

Strong geochemical values were returned from the Oracle Prospect, with gold assays returning up to 845ppb, alongside elevated copper (300ppm), lead (250ppm) and zinc (100ppm) occurring as coincident anomalies.

A total of 244 soil samples were collected across a 22.3km² area, on a 200m × 160m grid at the **Tunnel Creek** area. The Luke Prospect was confirmed as the priority target, exhibiting a compelling multi-element soil anomaly, characterised by coincident elevated gold (Au), antimony (Sb) and bismuth (Bi), indicative of a favourable pathfinder association commonly linked to orogenic or intrusion-related gold systems.

Review of operations

Robust geochemical signatures are evident across the Luke Prospect and peripheral zones of the Rabbit Prospect. Gold assays reached a peak of 35ppb Au, with coincident lower level but elevated Sb and Bi values

The Luke soil anomaly covers an approximate area of 1.65km² and displays a distinct northeast–southwest (NE–SW) trend, consistent with regional structural and lithological controls that may influence mineralisation localisation.

The Padme and Rabbit Prospects show encouraging early-stage potential through anomalous geochemistry and require additional detailed follow-up work—including infill sampling, geological mapping and potentially geophysical surveys—prior to advancing to drill planning.

Further details of the sampling program are provided in ASX announcement of 16 March 2026.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for all projects other than the Wilan Project, 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 report 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Wilan Project 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 report 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.

Review of operations

Corporate

The Group incurred an after-tax loss for the year of $2,708,534 (2025: $2,102,978). The Group had a cash balance at 30 June 2026 of $788,658 (2025: $860,716).

Aruma received an R&D tax incentive offset of $445,126 (2025: $414,862) before costs during the year.

Divestment of Non-core Assets

Melrose Gold Project

Aruma completed the sale of its 100%-owned, non-core Melrose Project (E08/3188) in the Pilbara region of WA to Bonaparte Aggregates Pty Ltd. Consideration for the sale was;

- $30,000 (excluding GST) cash payable on settlement; plus
- $25,000 (excluding GST) cash payable on the 12 month anniversary of completion.

A milestone payment of $200,000 cash will also be payable to Aruma upon the definition of a JORC compliant mineral resource estimate of a minimum of 20,000 ounces of gold (ASX announcement 9 March 2026).

Mt Deans Lithium Project

Aruma completed the sale of its 100%-owned, non-core Mt Dean Lithium Project (P63/2063) in the Norseman district of Western Australia to Maxwell Peter Strindberg for an all-cash consideration of $70,000 (plus GST), and a Net Smelter Return royalty of 1% (ASX announcement 18 December 2025).

The divestment of the Melrose and Mt Deans Projects is consistent with the Company's commitment to rationalising its project portfolio and a focus on its core assets.

$3.515m Share Placement Completed

During the year, the Company completed a share placement raising $3,514,900 in two tranches from sophisticated and professional investors before issue costs. The shares were issued at an issue price of 0.90 cents per share.

195,272,189 free attaching Placement options were issued on a one for two basis. The options have an exercise price of 1.80 cents and an expiry date of 6 February 2029.

The Company also issued 20,642,160 Bonus options on the same terms as the Placement Options on a one for twenty basis to eligible shareholders.

Funds raised are to be used for exploration at Aruma's Tillex Project in Canada, and its Australian assets as well as general working capital and costs of the placement. Further details on the Placement were provided in ASX announcement of 15 October 2025.

Oakley Capital acted as Lead Manager to the Placement and following shareholder approval granted at a general meeting of the Company held on received 65,090,729 unlisted options exercisable at 1.80 cents per option on or before 7 February 2029.

During the year, the Company received $106,836 from the exercise of 6,284,461 options.

During the year, as part of the consideration for the Tillex project acquisition the Company issued 5,839,468 shares with a fair value of $128,468 to Metals Creek Resources Corp. Other corporate events occurring subsequent to the balance date are disclosed in "Events subsequent to the reporting date on the following page.

Review of operations

Change of Office Address

Aruma advised of a change of registered and principal office address to:

Unit 2

88 Forrest Street

Cottesloe WA 6011

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.

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 2026. 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 34 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.

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.

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.

Directors' report

2. FINANCIAL AND OPERATING REVIEW

The Group made an after-tax loss for the year of $2,708,534 (2025: $2,102,978). The Group had cash and term deposit balances at 30 June 2026 of $788,658 (2025: $860,716).

Aruma received an R&D tax incentive offset of $445,126 (2025: $414,862) before costs during the year. Exploration costs of $1,600,584 were incurred during the year across projects in Canada and Australia. (2025: $1,183,585).

Share-based payments expenses of $113,984 (2025: $16,626) were incurred during the year as a result of 119,000,000 performance rights ("PRs") issued to Directors, brokers and staff during the year and the prior year. Full details of the PRs issued are disclosed in the notes to the consolidated financial statements.

A review of operations is on pages 5 to 25.

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	4	4
Grant Ferguson	4	4
Brett Smith	4	4

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.

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 2026 and 30 June 2025.

	Year	Short-term Salary & Fees $	Short-term Cash Bonus $	Short-term Non-monetary Benefits $	Short-term Total $	Post-employment Superannuation Benefits $	Other long term $	Termination Benefit $	Share-based Payments Options /Performance rights $	Total $	Proportion of remuneration performance related %	Value of options as proportion of remuneration
Non-Executive Directors												
Mr J Moses	2026	72,000	30,000	-	102,000	-	-	-	26,930	128,930	8.87%	20.89%
	2025	72,000	-	-	72,000	-	-	-	22,659	94,659	-	23.94%
Mr B Smith	2026	68,645	20,000	-	88,645	-	-	-	17,211	105,856	10.81%	16.26%
	2025	48,000	-	-	48,000	-	-	-	6,629	54,629	-	12.13%
Executive Director												
Mr G Grayson[1]												
	2025	157,446	-	-	157,446	30,206	-	137,500	-	325,152	-	-
Mr G Ferguson[2]	2026	275,000	44,000	-	319,000	33,000	-	-	56,980	408,980	2.80%	13.93%
	2025	167,821	-	-	167,821	19,299	-	-	422	187,542	-	0.23%
Total	**2026**	**415,645**	**94,000**	**-**	**509,645**	**33,000**	**-**	**-**	**101,121**	**643,766**	**9.00%**	**15.71%**
	2025	445,267	-	-	445,267	49,505	-	137,500	16,626	648,898	-	2.56%

Of the fees paid to Brett Smith for 2026, $20,645 was for Geologist services performed for the Company.

[1] resigned 13 November 2024

[2] appointed 13 November 2024

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 70,000,000 (2025: 19,700,000) performance rights (PRs) granted to key management personnel (KMP) as part of their remuneration.

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 4 years and expire on 13 January 2030 if the vesting conditions are not met. The expense recognised during the year was $43,466 (2025: $16,626).

3,159,500 PRs granted to KMP were exercised during the year. No PRs granted to current KMP lapsed unexercised during the year.

There were no PRs 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 2026 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	135,000	-	-
B Smith	81,000	-	-
G Ferguson	162,000	31,333	-

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.

Directors' report

4. REMUNERATION REPORT *(AUDITED)*

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	$'000	$'000	$'000	$'000	$'000
Revenue	589	425	1,146	837	459
EBITDA	(2,701)	(2,134)	(1,202)	(3,089)	(3,232)
Loss after income tax	(2,709)	(2,103)	(1,126)	(3,045)	(3,242)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.009	0.009	0.012	0.043	0.066
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.52)	(0.91)	(0.57)	(1.92)	(2.44)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of The year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of The year
Ordinary shares					
James Moses	6,345,537	-	-	-	6,345,537
Brett Smith	1,176,470	-	-	-	1,176,470
Grant Ferguson	-	-	-	3,159,500	3,159,500
	7,522,007	-	-	3,159,500	10,681,507

Directors' report

4. REMUNERATION REPORT *(AUDITED)*

Additional disclosures relating to key management personnel

Option holding

	Balance at the start of The year	Received as part of remuneration	Additions	Expired/ converted	Balance at the end of The year
James Moses	2,689,655	-	4,705,882	(2,689,655)	4,705,882
Brett Smith	1,000,000	-	1,235,293	(1,000,000)	1,235,293
Grant Ferguson	-	-	-	-	-
	3,689,655	-	5,941,175	(3,689,655)	5,941,175

Performance rights holding

	Balance at the start of The year	Received as part of remuneration	Additions	Expired/ converted	Balance at the end of The year
James Moses	6,402,500	25,000,000	-	-	31,402,500
Brett Smith	4,432,500	15,000,000	-	-	19,432,500
Grant Ferguson	8,865,000	30,000,000	-	(3,159,500)	35,705,500
	19,700,000	70,000,000	-	(3,159,500)	86,540,500

Other transactions with key management personnel and their related parties

During the financial year payments for marketing services from Mandate Corporate P/L (director-related entity of James Moses) of $51,300 were made. The current trade payable balance as at 30 June 2026 was $3,000 plus GST.

Also, during the year, the Company paid Topaz Corporate P/L (director-related entity of Brett Smith) $20,645 plus GST for Geological services provided to the Company. There was no amount payable as at 30 June 2026.

All transactions were made on normal commercial terms and conditions and at market rates.

END OF REMUNERATION REPORT *(AUDITED)*

Directors' report

5. SHARE OPTIONS & PERFORMANCE RIGHTS

Unissued shares under option & performance rights

There are 167,097,892 unlisted options over unissued shares in Aruma (2025: 176,382,053) and 135,540,500 performance rights (2025: 19,700,000) at the reporting date.

There are 281,005,078 listed options over unissued shares in Aruma at the reporting date (2025: 54,930,003).

Share options lapsed

18,000,000 options lapsed unexercised the year (2025: 7,000,000).

Share options issued

There were no options over unissued shares in Aruma issued during the year as share-based compensation to directors (2025: nil).

Share options cancelled

No options were cancelled during the year (2025: 6,000,000).

Shares issued on exercise of performance rights

There were 3,159,500 ordinary shares issued as a result of the exercise of performance rights during the year as a result of performance hurdles being attained.

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 $2,708,534 (2025: $2,102,978). The Group had cash and cash equivalent balances at 30 June 2026 of $788,658, a decrease of $72,058 on the prior year.

Information on the operations of the Group and its business strategies are set out on pages 5 to 26 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.

Directors' report

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 13 August 2026 11,865,101 shares were issued to Good Mining Exploration Inc.as part consideration for the acquisition of 94 mineral claims adjacent to the Company's existing Tillex Copper Project in Ontario, Canada. The shares are escrowed until 11 November 2026. A further C$60,000 was paid in cash on completion. Consideration also includes a 1.25% net smelter return (NSR) royalty on all minerals extracted from the Acquisition claims.

Also, subsequent to the reporting date, the Company announced a Share Placement to raise approximately $3.5m before issue costs.

The Placement will be conducted in two tranches, tranche 1 will comprise 98,000,000 shares which were issued on 20 August 2026. Tranche 2 will comprise 708,000,000 shares at an issue price of $0.0045 per share, to be issued subject to shareholder approval at a general meeting to be held, 2 October 2026.

The funds raised under the Placement are intended to be used for continuing Phase 2 diamond drilling at the Tillex Copper-Silver Project, acquisition costs associated with the expansion of the Tillex Copper-Silver Project, initial exploration at the expanded Tillex Copper-Silver Project and general working capital including costs of the Placement.

Euroz Hartleys acted as Lead Manager to the placement and will be paid a cash fee of 6% and, subject to shareholder approval, will be issued with up to 160,000,000 unlisted options with an exercise price of $0.0079 per option and expiring 3 years from the date of issue.

On 24 September, the Company announced the acquisition of 32 additional contiguous mineral claims covering 9.8km^2 adjacent to Auma's Tillex project in Ontario, Canada. The terms of the acquisition include the following:

- C$10,000 payable in cash on execution;
- C$25,000 worth of fully paid ordinary shares in Aruma ("Consideration Shares") to be issued at a price based on the 15-day volume-weighted average price (VWAP) of Aruma shares 2 Business Days prior to the date of the Acquisition agreement , subject to shareholder approval;
- C$34,000 payable in cash on or before 1 November 2026.

Net Smelter Return Royalty:

- A 1.5% net smelter return (NSR) royalty will be payable by Aruma to the Project vendors on all minerals extracted from the Acquisition claims;
- Aruma has the right to purchase 0.5% of the NSR for a cash payment of C$500,000.

Other than the above, no matter or circumstance has arisen since 30 June 2026 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.

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	4,705,882	31,402,500
Mr G Ferguson	3,159,500	-	35,705,500
Mr. B Smith	1,176,470	1,235,293	19,432,500

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.

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 2026 $	CONSOLIDATED 2025 $
Audit and review of financial reports	24,200	23,336
Non-audit services		
Taxation services	-	-
	24,200	23,336

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 25th September 2026

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 2026, 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
25 September 2026

T +61 8 9278 2759 E info@eldertonaudit.com A Level 28, 140 St Georges Terrace, Perth WA 6000
ABN 51 609 542 458 W www.eldertongroup.com

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Revenue		100,000	-
Other income	3	488,559	425,071
Loss on sale of assets		-	(568)
Exploration and evaluation expenditure expensed as incurred		(1,600,584)	(1,183,585)
Depreciation	4	(9,235)	(17,743)
Directors' remuneration	26,27	(643,766)	(648,898)
Employee benefits		(102,765)	(126,743)
Legal and professional fees		(328,526)	(228,001)
Occupancy expenses		(8,101)	(40,308)
Marketing and promotion		(351,690)	(100,515)
Other expenses		(245,133)	(230,365)
Loss from operating activities		(2,701,241)	(2,151,655)
Financial income		9,780	48,798
Financial expense		(17,073)	(121)
Net financing income	5	(7,293)	48,677
Loss before income tax expense		(2,708,534)	(2,102,978)
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)
Foreign currency translation		(40,441)	-
Other comprehensive income/(expense) for the year, net of tax		(40,441)	(10,000)
Total comprehensive loss for the year		(2,748,975)	(2,112,978)
Loss per share			
Basic and diluted loss per share (cents per share)	7	(0.52) cents	(0.91) cents

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

Consolidated statement of financial position

For the year ended 30 June 2026

	Note	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	10	788,658	860,716
Trade and other receivables	11	144,813	46,161
Term deposit investments	12	72,091	70,590
Other financial assets	13	8,000	8,000
Other current assets	14	176,055	29,242
Total current assets		1,189,617	1,014,709
Non-current assets			
Exploration assets	15	3,358,062	1,037,300
Plant and equipment	16	30,359	36,961
Total non-current assets		3,388,421	1,074,261
Total assets		4,578,038	2,088,970
LIABILITIES			
Current liabilities			
Trade and other payables	17	263,923	114,045
Deferred consideration	18	363,520	-
Provisions	19	66,853	14,156
Total current liabilities		694,296	128,201
Non-current liabilities			
Deferred consideration	18	1,068,919	-
Total non-current liabilities		1,068,919	-
Total liabilities		1,763,215	128,201
Net assets		2,814,823	1,960,769
Equity			
Issued capital	20	26,768,346	23,793,799
Reserves	21	1,331,119	777,068
Accumulated losses	22	(25,284,643)	(22,610,098)
Total equity		2,814,823	1,960,769

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Cash flows from operating activities			
Receipts from exploration activities		-	-
Receipts from R&D tax incentive		445,126	414,862
Interest received		7,240	53,826
Interest paid		(17,074)	(121)
Exploration expenditure		(1,566,649)	(1,178,569)
Payments to suppliers and employees		(1,598,347)	(1,384,565)
Net cash (used in) operating activities	28(b)	(2,729,705)	(2,094,567)
Cash flows from investing activities			
Proceeds from the sale of exploration interests		100,000	-
Payments for exploration interests		(794,427)	-
Payments for purchase of plant and equipment		(2,633)	(2,362)
Net cash (used in) investing activities		(697,060)	(2,362)
Cash flows from financing activities			
Proceeds from issue of securities		3,621,736	900,000
Costs of issue		(261,160)	(80,261)
Repayments of ROU lease		-	(5,879)
Net cash provided by financing activities		3,360,576	813,860
Net decrease in cash and cash equivalents		(66,189)	(1,283,069)
Effect of foreign exchange on cash balances		(5,869)	-
Cash and cash equivalents at beginning of the year		860,716	2,143,785
Cash and cash equivalents at end of the year	28(a)	788,658	860,716

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

Consolidated statement of changes in equity

For the Year Ended 30 June 2026

	Issued Capital $	Accumulated losses $	Foreign currency translation reserve $	Share-based payment reserve $	Fair value reserve $	Total equity $
Balance at 1 July 2025	23,793,799	(22,610,098)	-	815,943	(38,875)	1,960,769
Loss for the year	-	(2,708,534)	-	-	-	(2,708,534)
Foreign currency translation	-	-	(40,441)	-	-	(40,441)
Total comprehensive loss for the year	-	(2,708,534)	(40,441)	-	-	(2,748,975)
Shares issued for cash	3,514,900	-	-	-	-	3,514,900
Issue of performance rights to directors and staff	-	-	-	113,984	-	113,984
Issue of options to lead manager	(715,773)	-	-	715,773	-	-
Issue of shares/options for acquisition of company	128,468	-	-	-	-	128,468
Exercise of options	106,836	-	-	-	-	106,836
Conversion of performance rights	31,333	-	-	(31,333)	-	-
Expiry of options unexercised	169,943	33,989	-	(203,932)	-	-
Share issue costs	(261,160)	-	-	-	-	(261,160)
Balance at 30 June 2026	**26,768,346**	**(25,284,643)**	**(40,441)**	**1,410,435**	**(38,875)**	**2,814,823**
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**

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

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 2026. 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:

Unit 2
88 Forrest Street
COTTESLOE WA 6011
The financial statements were authorised for issue in accordance with a resolution of directors, on 25th September 2026. 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 $2,708,534 and had net operating cash outflows of $2,729,705. 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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

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 2026. 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, expenses, 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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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 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.

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.

Property, plant & equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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").

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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

— 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

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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.

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).

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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. 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 is 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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

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.

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:

Notes to the consolidated financial statements

For the year ended 30 June 2026

2. Material accounting policy information (continued)

- 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.

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 2026 $	CONSOLIDATED 2025 $
Revenue		
Sale of exploration interests	100,000	-
Other income		
R & D tax incentive	445,126	414,862
Refunds	43,433	2,800
Gain on sale of assets	-	409
Sundry income	-	7,000
Total	588,559	425,071

Notes to the consolidated financial statements

For the year ended 30 June 2026

4. LOSS BEFORE INCOME TAX

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Loss before income tax		
Loss before income tax expense has been arrived at after charging the following item:		
Depreciation	9,235	17,743

5. FINANCING INCOME

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Financing Income		
Interest income	9,780	48,798
Interest expense	(17,073)	(121)
Total	(7,293)	48,677

6. AUDITOR'S REMUNERATION

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
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	24,200	23,336
Other Professional services:		
- Tax services	-	-

Notes to the consolidated financial statements

For the year ended 30 June 2026

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 2026	CONSOLIDATED 2025
Loss per share		
Basic loss per share	0.52 cents	0.91 cents
a) Weighted average number of shares used in calculation of basic loss per share	516,163,937	231,512,605
b) Loss used in calculating basic loss per share	$2,708,534	$2,102,976

Notes to the consolidated financial statements

For the year ended 30 June 2026

8. INCOME TAX EXPENSE

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
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	(2,708,534)	(2,102,978)
Income tax expense calculated at 25.00% (2025: 25.00%)	(677,134)	(525,744)
Over provision of tax in prior year	259,593	238,449
Non-assessable income	(122,140)	(103,715)
Temporary differences not recognised	(94,285)	(59,944)
Non-deductible expenses	72,138	4,622
Share issue costs recognised directly in equity	(201,747)	(41,336)
Tax losses not recognised/(utilised)	763,575	487,668
Income tax expense/(benefit)	-	-

Notes to the consolidated financial statements

For the year ended 30 June 2026

8. INCOME TAX EXPENSE

The tax rate used in the following reconciliation is the corporate tax rate of 25.00% (2025: 25.00%) payable by Australian corporate entities on taxable profits under Australian tax law.

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
d. The following deferred tax assets and (liabilities) have not been brought to account as assets:		
Tax losses - revenue	3,934,489	3,372,661
Temporary differences	303,443	125,363
	4,237,932	3,498,024
e. Deferred tax assets not recognised in respect of the following items:		
Trade and other receivables	(13,528)	(1,953)
Trade and other payables	65,981	28,511
Section 40-880 expenses	250,990	98,805
Tax losses carried forward	3,934,489	3,372,661
Income tax expense/(benefit) not recognised	4,237,932	3,498,024
f. Carry forward tax losses:		
Unused tax losses, for which no deferred tax asset has been recognised (as recovery is currently not probable)	15,737,954	13,490,646
At 25.00% (2025: 25.00%)	3,934,489	3,372,662

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% (2025: 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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

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 2026 $	CONSOLIDATED 2025 $
Cash and bank balances	10	788,658	860,716
Trade and other receivables	11	2,854	571
Term deposit investments	12	72,091	70,590
Other financial assets	13	8,000	8,000

Impairment losses

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

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 2026				
Trade and other payables	253,221	(253,221)	(253,221)	-
	253,221	(253,221)	(253,221)	-
30 June 2025				
Trade and other payables	102,685	(102,685)	(102,685)	-
	102,685	(102,685)	(102,685)	-

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.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Notes to the consolidated financial statements

For the year ended 30 June 2026

9. FINANCIAL INSTRUMENTS (CONTINUED)

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	$	$	$	$
Canadian dollars	2,456,987	-	1,432,439	-
	2,456,987	-	1,432,439	-

The consolidated entity had net assets denominated in foreign currencies of $1,024,548 (assets of $2,456,548 less liabilities of $1,432,439) as at 30 June 2026 (2025: nil). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2025: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $99,954 lower/$49,977 higher (2025: nil lower/nil higher) and equity would have been $102,455 lower/$51,227 higher (2025: nil lower/nil higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2026 was $40,441 (2025: loss of nil).

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

9. FINANCIAL INSTRUMENTS (CONTINUED)

Profile

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

	CONSOLIDATED 2026		CONSOLIDATED 2025	
	Carrying amount $	Interest rate %	Carrying amount $	Interest rate %
Fixed rate instruments				
Cash and bank balances	393,997	4.77	70,590	3.02
Variable rate instruments				
Cash and bank balances	466,752	0.06	860,716	2.12

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 2026				
Variable rate instruments	4,668	(4,668)	4,668	(4,668)
30 June 2025				
Variable rate instruments	8,607	(8,607)	8.607	(8,607)

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).

Notes to the consolidated financial statements

For the year ended 30 June 2026

9. FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2026 and 30 June 2025.

Consolidated 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets	8,000	-	-	8,000
Consolidated **30 June 2025**	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Financial assets	8,000	-	-	8,000

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 2026 $	CONSOLIDATED 2025 $
Cash and cash equivalents		
Cash at hand	1	1
Cash on deposit	321,905	-
Cash at bank	466,752	860,715
	788,658	860,716
Weighted average interest rate	2.29%	2.12%

Notes to the consolidated financial statements

For the year ended 30 June 2026

11. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Current		
GST receivables	141,959	45,590
Interest receivables	2,854	571
	144,813	46,161

Trade and other receivables are non-interest bearing.

12. TERM DEPOSIT INVESTMENT

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Term deposit investment	72,091	70,590
	72,091	70,590

The term deposit investment has a maturity date of 19 February 2027 and earns interest at a rate of 4.77% per annum.

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

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Current		
Fair value at beginning of year	8,000	18,000
Revaluation of listed shares taken to reserve	-	(10,000)
Fair value at end of year	8,000	8,000

Notes to the consolidated financial statements

For the year ended 30 June 2026

14. OTHER CURRENT ASSETS

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Other current assets		
Prepayments	51,260	7,242
Deposits	124,795	22,000
	176,055	29,242

15. EXPLORATION ASSETS

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Opening balance	1,037,300	-
Acquired during the year at fair value	2,320,762	1,037,300
Closing balance	3,358,062	1,037,300

During the year, the Company acquired four permits situated in Ontario, Canada known as the Tillex project for a total consideration of C$2,244,703 plus costs comprising cash and equity payable over a term of 3 years. A total of C$724,165 was paid in cash and a further C$119,899 in equity on settlement. The balance of the acquisition cost is payable in instalments details of which are provided in Note 18: Deferred consideration.

Notes to the consolidated financial statements

For the year ended 30 June 2026

16. **PLANT & EQUIPMENT**

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Office equipment at cost	21,374	20,738
Accumulated depreciation	(12,618)	(10,471)
Office equipment	8,756	10,267
Field equipment at cost	18,509	17,511
Accumulated depreciation	(12,828)	(10,997)
Field equipment	5,681	6,514
Computer equipment at cost	91,433	90,434
Accumulated depreciation	(75,511)	(70,254)
Computer equipment	15,922	20,180
Total carrying value	30,359	36,961

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

Consolidated: 30 June 2026	Office equipment $	Computer equipment $	Field equipment $	Total $
At 1 July 2025 net of accumulated depreciation	10,267	20,180	6,514	36,961
Additions	636	999	998	2,633
Depreciation charge for the year	(2,147)	(5,257)	(1,831)	(9,235)
At 30 June 2026 net of accumulated depreciation	8,756	15,922	5,681	30,359

Notes to the consolidated financial statements

For the year ended 30 June 2026

16. PLANT & 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

17. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Current		
Trade creditors and accruals	263,923	114,045
Balance at end of the year	263,923	114,045

All trade creditors and accruals are non-interest bearing.

Notes to the consolidated financial statements

For the year ended 30 June 2026

18. DEFERRED CONSIDERATION

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Current		
Deferred consideration	363,520	-
	363,520	-
Non-current		
Deferred consideration	1,068,919	-
	1,068,919	-
Balance at end of the year	1,432,439	-

Deferred consideration is due on the acquisition of two of the Tillex project permits detailed in Note 15 Exploration assets.

Deferred consideration comprises payments due in 12, 24 and 36 months discounted to their present value as below:

Payment timing	Years	Deferred cash payment (C$)	Deferred equity award (C$)	Discount rate	Discount factor	Present value (CAD)	Present value (AUD)
12 months	1	$125,000	$250,000	5.5%	0.9479	$355,450	363,520
24 months	2	$150,000	$350,000	6.0%	0.8900	$444,998	455,101
36 months	3	$250,000	$475,000	6.5%	0.8278	$600,191	613,817

CAD:AUD 30 June 2026 spot rate 0.9778

Notes to the consolidated financial statements

For the year ended 30 June 2026

19. PROVISIONS - CURRENT

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Employee leave entitlements	66,853	14,156
	66,853	14,156

20. SHARE CAPITAL

Ordinary shares	COMPANY 2026 $	COMPANY 2025 $
Ordinary shares 733,768,358 (2025: 327,940,525) fully paid ordinary shares	26,768,346	23,793,799

Movement during the year	2026 Number	2026 $	2025 Number	2025 $
Balance at beginning of year	327,940,525	23,793,799	196,891,506	22,582,145
Shares issued on acquisition of subsidiary	-	-	26,500,000	477,000
Shares issued for acquisition of exploration asset	5,839,468	128,468	-	-
Shares cancelled after buy-back	-	-	(1,333,334)	-
Shares issued for cash	390,544,404	3,514,900	105,882,353	900,000
Shares issued on exercise of options	6,284,461	106,836	-	-
Shares issued on conversion of PRs	3,159,500	31,333	-	-
Expiry of lead manager options unexercised	-	169,943	-	-
Transaction costs arising on share issues	-	(976,933)	-	(165,346)
Balance at end of year	733,768,358	26,768,346	327,940,525	23,793,799

Notes to the consolidated financial statements

For the year ended 30 June 2026

Performance rights

The movement in the number of Performance rights on issue during the year is set out below:

Exercise price (cents)	Expiry date	Balance at beginning of year	Issued	Exercised	Lapsed	Balance at end of year
Director PRs	30/8/2029	19,700,000	-	(3,159,500)	-	16,540,500
Director PRs	13/1/2030	-	70,000,000	-	-	70,000,000
Staff PRs	13/1/2030	-	10,000,000	-	-	10,000,000
Broker PRs	1/5/2030	-	39,000,000	-		39,000,000
		19,700,000	119,000,000	(3,159,500)	-	135,540,500

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	Exercised	Lapsed	Balance at end of year
10.00	30/6/26	54,930,003	-	-	(54,930,003)	-
10.00	30/6/26	3,000,000	-	-	(3,000,000)	-
-	5/8/29	52,500,000	-	-	-	52,500,000
1.70	30/6/28	120,882,353	-	(6,284,461)	-	114,597,892
1.80	6/2/2029	-	195,272,189	-	-	195,272,189
1.80	6/2/2029	-	20,642,160	-	-	20,642,160
1.80	7/2/2029	-	65,090,729	-	-	65,090,729
		231,312,356	281,005,078	(6,284,461)	(57,930,003)	448,102,970

195,272,189 listed options were issued as free attaching options to participants under a share placement on a 1 for 2 basis with an additional 20,642,160 listed "bonus options" issued to participants in the same share placement on a 1 for 20 basis.

65,090,729 listed options were issued to the Lead Manager in the share placement on the same terms and conditions. Refer to Note 25: Share-based payments for further details.

Notes to the consolidated financial statements

For the year ended 30 June 2026

21. RESERVES

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Fair value reserve	(38,875)	(38,875)
Foreign currency translation reserve	(40,441)	-
Share-based payment reserve	1,410,435	815,943
Movement during the year		
Foreign currency translation reserve		
Balance at beginning of year	-	-
Foreign currency translation	(40,441)	-
Balance at end of year	(40,441)	-
Fair value reserve		
Balance at beginning of year	(38,875)	(28,875)
Movement in fair value of financial assets through OCI	-	(10,000)
Balance at end of year	(38,875)	(38,875)
Share-based payment reserve		
Balance at beginning of year	815,943	777,929
Issue of PRs/options during the year	113,984	612,011
Issue of lead manager options	715,773	-
Cancellation of options during the year	-	(67,977)
Conversion of PRs during the year	(31,333)	-
Lapse of options during the year	(203,932)	(506,020)
Balance at end of year	1,410,435	815,943

Notes to the consolidated financial statements

For the year ended 30 June 2026

21. RESERVES (CONTINUED)

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.

22. ACCUMULATED LOSSES

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Movement during the year		
Balance at beginning of year	(22,610,098)	(21,081,117)
Lapse of options	33,989	506,020
Cancellation of options	-	67,977
Loss for the year	(2,708,534)	(2,102,978)
Balance at end of year	(25,284,643)	(22,610,098)

23. COMMITMENTS

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Exploration expenditure commitments		
No later than 1 year	688,000	655,760
Later than 1 year but not later than 5 years	120,000	2,623,040
	808,000	3,278,800

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

24. CONTINGENT LIABILITIES

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

25. SHARE-BASED PAYMENTS

Director Performance Rights

At a meeting held on 12 January 2026 shareholders approved the grant of 70,000,000 Performance Rights (PRs) to Directors.

The PRs are in 3 tranches. Tranches 1, 2 and 3 rights vest upon the share price equalling or exceeding shareholder approved price hurdles of $0.022, $0.035 and $0.060 for 10 consecutive trading days over a 4-year period, respectively.

Upon satisfaction of the vesting condition each Director PR is convertible into one share at no cost. The Director PRs have a term of 4 years from the date of issue.

	No. PRs				
Name	**Tranche 1**	**Tranche 2**	**Tranche 3**	**Total**	**Fair value $**
James Moses	7,500,000	7,500,000	10,000,000	25,000,000	135,000
Brett Smith	4,500,000	4,500,000	6,000,000	15,000,000	81,000
Grant Ferguson	9,000,000	9,000,000	12,000,000	30,000,000	162,000
Total	**21,000,000**	**21,000,000**	**28,000,000**	**70,000,000**	**378,000**

Other Performance Rights

During the year, a further 49,000,000 PRs were issued as compensation to staff and brokers on the same terms and conditions as the Director PRs above.

	No. PRs				
Name	**Tranche 1**	**Tranche 2**	**Tranche 3**	**Total**	**Fair value $**
Staff	3,000,000	3,000,000	4,000,000	10,000,000	54,000
Broker	12,000,000	12,000,000	15,000,000	39,000,000	162,000
Total	**15,000,000**	**15,000,000**	**19,000,000**	**49,000,000**	**216,000**

Notes to the consolidated financial statements

For the year ended 30 June 2026

25. SHARE-BASED PAYMENTS (CONTINUED)

The PRs fair values were calculated using a Barrier type Monte Carlo simulation model with the following inputs:

	Director PRs	Staff PRs	Broker PRs
Grant date	12/1/2026	13/1/2026	30 April 2026
Share price at grant date $	0.016	0.017	0.013
Exercise price $	nil	nil	nil
Risk free rate%	4.36	4.163	4.778
Time to expiry years	4.00	4.00	4.00
Implied Volatility %	100.00	100	100
Tranche 1 fair value $	0.009	0.009	0.007
Tranche 2 fair value $	0.005	0.005	0.004
Tranche 3 fair value $	0.003	0.003	0.002

The share-based payment expense recognised in the year was $113,984 (2025: $16,626).

Options

During the year there were no options granted as share-based compensation to directors and staff by Aruma (2025: nil).

65,090,729 listed options were granted to the Lead Manager for services performed in a share placement on 9 February 2026

18,000,000 options lapsed unexercised during the year (2025: 7,000,000).

No options were cancelled during the year (2025: 6,000,000).

No options granted as share-based compensation were exercised during the year (2025: nil).

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.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 prior year

Notes to the consolidated financial statements

For the year ended 30 June 2026

25. SHARE-BASED PAYMENTS (CONTINUED)

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

	2026		2025	
	Number	Weighted average exercise price cents	Number	Weighted average exercise price cents
Outstanding at the beginning of the year	85,500,000	6.23	31,000,000	10.18
Issued during the year	-	-	67,500,000	0.04
Lapsed during the year	(18,000,000)	10.00	(7,000,000)	10.80
Cancelled during the year	-	-	(6,000,000)	10.00
Outstanding at the end of the year	67,500,000	0.40	85,500,000	2.40
Exercisable at the end of the year	15,000,000	1.70	33,000,000	6.23

The outstanding balance as of 30 June 2025 is represented by 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

Non-executive directors

Mr. J Moses Chairman

Mr. B Smith

Notes to the consolidated financial statements

For the year ended 30 June 2026

26. KEY MANAGEMENT PERSONNEL (CONTINUED)

Key management personnel compensation

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

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Short-term employee benefits	509,644	582,767
Post-employment benefits	33,000	49,505
Share-based payments	101,122	16,626
Total	643,766	648,898

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	
	2026	2025
Controlled entities		
Aruma Minerals Limited	100%	-
1001476431 Ontario Inc.	100%	-
Augustus Mining Pty Ltd	100%	100%
Aruma Exploration Pty Ltd	100%	100%
NHM Holdings (Australia) Pty Ltd	100%	100%
Rab Resources Pty Ltd	100%	100%
New Horizon Metals Pty Ltd	100%	100%
Wilan Resources Pty Ltd	100%	100%

Notes to the consolidated financial statements

For the year ended 30 June 2026

27. RELATED PARTIES (CONTINUED)

Key management personnel

Disclosures relating to key management personnel are set out in note 26.

During the year Mandate Corporate, a company related to Chairman, James Moses, provided investor relations and corporate communications services to Aruma. A total of $51,300 plus GST (2025: $39,600 plus GST) was charged by the company during the year. There is $3,000 plus GST (2025: $3,000 plus GST) included under trade and other payables at 30 June 2026.

During the year Topaz Corporate, a company related to Non-Executive Director, Brett Smith, provided geological services to Aruma. A total of $20,645 plus GST (2025: nil) was charged by the company during the year. There is no balance (2025: nil) included under trade and other payables at 30 June 2026.

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

28. NOTES TO STATEMENT OF CASH FLOWS

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
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 on deposit	321,905	-
Cash at bank	466,752	860,715
	788,658	860,716
b. Reconciliation of loss from ordinary activities after income tax to net cash used in operating activities		
Loss for the year	(2,708,534)	(2,102,978)
Adjustments for:		
Depreciation	9,235	17,743
Share-based payment	113,984	16,626
Sale of exploration interests	(100,000)	-
Loss on sale of asset	-	568
Change in assets/liabilities:		
(Increase)/decrease in trade and other receivables	(98,652)	(11,045)
(Increase)/decrease in other current assets	(148,314)	7,783
Increase/(decrease) in trade and other payables	149,878	(13,947)
Increase/(decrease) in provisions	52,697	(9,317)
Net cash used in operating activities	(2,729,705)	(2,094,567)

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.

Notes to the consolidated financial statements

For the year ended 30 June 2026

29. 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 two geographical segments, namely mineral exploration industry in Canada and Australia.

	Exploration Canada $	Exploration Australia $	Other $	Total $
Result				
Revenue	43,433	545,126	-	588,559
Loss after tax	(711,190)	(321,474)	(1,675,870)	(2,708,534)
Depreciation	-	(1,831)	(7,404)	(9,235)
Assets				
Segment assets	2,456,987	1,067,659	1,053,392	4,578,038
Liabilities				
Segment liabilities	1,432,439	16,568	314,208	1,763,215

30. EVENTS SUBSEQUENT TO REPORTING DATE

On 13 August 2026 11,865,101 shares were issued to Good Mining Exploration Inc.as part consideration for the acquisition of 94 mineral claims adjacent to the Company's existing Tillex Copper Project in Ontario, Canada. The shares are escrowed until 11 November 2026. A further C$60,000 was paid in cash on completion. Consideration also includes a 1.25% net smelter return (NSR) royalty on all minerals extracted from the Acquisition claims.

Also, subsequent to the reporting date, the Company announced a Share Placement to raise approximately $3.5m before issue costs.

The Placement will be conducted in two tranches, tranche 1 will comprise 98,000,000 shares which were issued on 20 August 2026. Tranche 2 will comprise 708,000,000 shares at an issue price of $0.0045 per share, to be issued subject to shareholder approval at a general meeting to be held, 2 October 2026.

The funds raised under the Placement are intended to be used for continuing Phase 2 diamond drilling at the Tillex Copper-Silver Project, acquisition costs associated with the expansion of the Tillex Copper-Silver Project, initial exploration at the expanded Tillex Copper-Silver Project and general working capital including costs of the Placement.

Notes to the consolidated financial statements

For the year ended 30 June 2026

30. EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Euroz Hartleys acted as Lead Manager to the placement and will be paid a cash fee of 6% and, subject to shareholder approval, will be issued with up to 160,000,000 unlisted options with an exercise price of $0.0079 per option and expiring 3 years from the date of issue.

On 24 September, the Company announced the acquisition of 32 additional contiguous mineral claims covering 9.8km^2 adjacent to Auma’s Tillex project in Ontario, Canada. The terms of the acquisition include the following:

- C$10,000 payable in cash on execution;
- C$25,000 worth of fully paid ordinary shares in Aruma ("Consideration Shares") to be issued at a price based on the 15-day volume-weighted average price (VWAP) of Aruma shares 2 Business Days prior to the date of the Acquisition agreement , subject to shareholder approval;
- C$34,000 payable in cash on or before 1 November 2026.

Net Smelter Return Royalty:

• A 1.5% net smelter return (NSR) royalty will be payable by Aruma to the Project vendors on all minerals extracted from the Acquisition claims;

• Aruma has the right to purchase 0.5% of the NSR for a cash payment of C$500,000.

Other than the above, no matter or circumstance has arisen since 30 June 2026 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.

31. DIVIDENDS

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

32. PARENT ENTITY INFORMATION

In the year ended 30 June 2026 the Parent company of the Group was Aruma Resources Limited.

	COMPANY 2026 $	COMPANY 2025 $
Financial performance of Parent entity for the year		
Loss for the year	(2,850,628)	(2,102,978)
Other comprehensive income/(expense)	-	(10,000)
Total comprehensive expense for the year	(2,850,628)	(2,112,978)
Financial position of Parent entity at year end		
Current assets	1,071,486	1,007,707
Non-current assets	1,965,459	1,081,261
Total assets	3,036,945	2,088,968
Current liabilities	330,776	128,199
Total liabilities	330,776	128,199
Total equity of the Parent entity comprising:		
Share capital	26,768,346	23,793,799
Reserves	1,371,560	777,068
Accumulated losses	(25,433,737)	(22,610,098)
Total equity	2,706,169	1,960,769

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 2026 is set out below.

		Body corporates		
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Tax residency**
Aruma Minerals Ltd	Body corporate	Canada	100%	Canada
1001476431 Ontario Inc.	Body corporate	Canada	100%	Canada
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

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 2026 set out on pages 38 to 82 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 2026 and of their performance for the year ended 30 June 2026.

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 2026.

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

Grant Ferguson

Managing Director

Perth, Western Australia

Dated this 25th day of September 2026

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 2026, 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 material 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 2026 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.

Emphasis of Matter-Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the consolidated entity incurred a net loss of $2,708,534 during the year ended 30 June 2026 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 $3,289,800 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 obtained an understanding of the Group's expenditure processes and performed walkthroughs to assess the design and implementation of relevant controls. • We selected a sample of expenditure transactions using systematic sampling techniques and agreed the amounts to invoices, contracts, payment records and other supporting documentation. • We assessed the nature of selected expenditure to determine whether it related to the Group's activities and was appropriately recognized and classified in the financial statements. • We performed cut-off procedures, including reviewing post year-end payments and invoices, to assess whether goods and services received before year end had been recognized in the appropriate reporting period. • For exploration-related expenditure, we assessed the allocation of costs to the relevant tenements and exploration projects and considered whether the expenditure was consistent with the Group's ongoing exploration activities.

Acquisition of Tenement Rights

Refer to Note 15 and 18 and accounting policy under Notes 2.

Key Audit Matter	How our audit addressed the matter
During the year, the Group acquired additional exploration and tenement rights, resulting in additions to exploration assets of $2,320,762. The acquisitions included an 85% interest in two Canadian exploration permits acquired from Metals Creek Resources Corp. under an agreement executed on 20 January 2026, together with the acquisition of adjacent land for $600,984 from Hina Eby. The acquisition of the Canadian exploration permits involved consideration comprising cash of $105,131, Aruma shares with a fair value of $128,470 and deferred consideration of $1,432,439, comprising cash and Aruma shares payable over periods ranging from 12 to 36 months from the acquisition date. The deferred consideration was recognized at its net present value. We considered the acquisition of exploration and tenement rights to be a key audit matter due to the significance of the amounts recognized, the complexity of the consideration arrangements and the judgement involved in determining the appropriate accounting treatment and valuation of the consideration, particularly the fair value of shares issued and the measurement of deferred consideration at its present value.	Our audit procedures in relation to this matter included, but were not limited to: • We obtained and reviewed the relevant acquisition and land transfer agreements to understand the terms and conditions of the transactions and the rights acquired by the Group. • We agreed the consideration paid or payable to the underlying agreements and supporting documentation, including cash consideration, shares issued and deferred consideration. • We assessed the Group's accounting treatment for the acquisition of the exploration permits and adjacent land with reference to the requirements of the applicable Australian Accounting Standards. • For the shares issued as consideration, we assessed the valuation methodology and agreed the number of shares issued to supporting documentation and considered the appropriateness of the fair value attributed to the shares at the acquisition date. • For deferred consideration, we assessed the payment terms and recalculated the net present value, including evaluating the discounting methodology and key assumptions used by management. • We inspected supporting evidence of the legal ownership and/or rights to the relevant exploration permits and land acquired, including relevant tenement records. • We assessed the completeness and accuracy of the additions recognized in exploration assets and agreed the amounts to the underlying acquisition documentation and accounting

records.
- We considered the adequacy of the related disclosures in the financial statements regarding the acquisition, consideration arrangements and exploration assets

Share Based Payments/Benefits

Refer to the accounting policy for the disclosures and note 25 in relation to non-cash share-based payments/benefits from performance rights granted to directors and employees.

Key Audit Matter	How our audit addressed the matter
We considered share-based payments to be a key audit matter due to the significance of the transactions to the financial statements and KMP remuneration, together with the judgement involved in determining the fair value of the awards and assessing the applicable vesting conditions in accordance with AASB 2 Share-based Payment.	Our procedures included, amongst others: • Verified the share-based payment register and agreed the number of shares and performance rights issued during the year to supporting records; • Reviewed the vesting conditions attached to the performance rights and assessed whether the accounting treatment was consistent with the relevant terms and conditions; • Reviewed the third-party valuation reports prepared and assessed the valuation methodology, assumptions and inputs used in determining the fair value of the performance rights; • Agreed the awards and relevant terms to supporting documentation, including Board approvals and relevant agreements; • Independently checked the applicable share prices against ASX announcements and other publicly available market information at the relevant grant dates; • Assessed the share-based payment expense recognized during the year against the applicable vesting conditions and award terms; and • Assessed the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditors' 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.

- 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 28 to 32 of the directors' report for the year ended 30 June 2026.In our opinion, the Remuneration Report of Aruma Resources Limited, for the year ended 30 June 2026, 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
25 September 2026

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 18 September 2026.

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 $0.018 expiring 6 February 2029	
Category	**Number of holders**	**%**	**Number of holders**	**%**
1 - 1,000	163	0.01	744	0.11
1,001 - 5,000	156	0.06	552	0.52
5,001 - 10,000	223	0.20	173	0.45
10,000 - 100,000	827	4.04	246	2.72
100,000 and over	783	95.33	107	96.21
Total	**2,152**	**100.00**	**58**	**100.00**

1,162 shareholders hold less than a marketable parcel of ordinary shares.

	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**	**%**
1 - 1,000	-	-	1	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,000 - 100,000	-	-	-	-	-	-
100,000 and over	12	100.00	34	100.00	6	100.00
Total	**12**	**100.00**	**35**	**100.00**	**6**	**100.00**

Shareholder information

Restricted securities

The Company has 837,633,459 ordinary shares and a total of 448,102,970 options and 135,540,500 performance rights over ordinary shares on issue. There are 11,865,101 ordinary shares subject to voluntary escrow until 11 November 2026

Twenty Largest Shareholders

Fully paid ordinary shares Name	Number of ordinary shares held	Percentage
Pheakes Pty Ltd <Senate A/C>	40,074,174	4.78
Citicorp Nominees Pty Limited	32,977,966	3.94
Mr Richard Elkington & Mrs Christine Elkington <E S/F A/C>	25,952,197	3.10
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	22,848,948	2.73
Redline (NT) Pty Ltd <Heirloom Investments A/C>	17,000,000	2.03
Mr John Stephen Polites	15,059,693	1.80
White Eagle Super Pty Ltd <Infinity Super Fund A/C>	12,500,000	1.49
Mr James Owen Moses	12,061,111	1.44
Good Mining Exploration Inc	11,865,101	1.42
Mr Aaron John Polites	11,028,390	1.32
E Group Holdings Pty Ltd	10,836,601	1.29
HSBC Custody Nominees (Australia) Limited <Euroclear Bank SA NV A/C>	8,249,997	0.98
Sharesies Australia Nominee Pty Limited	8,055,318	0.96
Abhi Super Pty Ltd <K Prakash & Ug Rao S/F A/C>	8,000,000	0.96
Puron Pty Ltd	7,217,741	0.86
MJBJ (WA) Pty Ltd	5,734,505	0.68
Finclear Services Pty Ltd <Superhero Securities A/C>	5,633,026	0.67
Ms Rebecca Casie Chipper	5,500,000	0.66
Mr James Owen Moses & Ms Marsha Annette Jacobs <Dragon Super Fund A/C>	5,395,537	0.64
Power Metal Resources PLC	5,300,000	0.63
Total	**271,290,305**	**32.38**

Substantial Shareholders

The Company has not received any substantial shareholder notices.

Shareholder information

On-market buy-back

There is no current on-market buy-back.

Twenty Largest Listed Option holders

Options exercisable at $0.018 expiring 6 February 2029 Name	Number of options held	Percentage
Mr Shadi Sayadi	75,391,348	26.83%
Pheakes Pty Ltd <Senate A/C>	22,728,818	8.09%
Mr Scott Arthur Cluff <The Cluff Operating A/C>	20,000,000	7.12%
Cluff Super Pty Ltd <Cluff Retirement A/C>	12,500,000	4.45%
Mr Samuel Joseph Moran	11,020,000	3.92%
Sam Moran SMSF Pty Ltd <Sam Moran S/F Account>	9,506,828	3.38%
Mr Richard Elkington & Mrs Christine Elkington <E S/F A/C>	7,107,676	2.53%
Tingle Investments Pty Limited	5,811,500	2.07%
Mr James Owen Moses	5,603,055	1.99%
Dr Robert Gropel	5,220,038	1.86%
Mr Mitchell James Burgon	5,000,000	1.78%
Aki Super Pty Ltd <Ireland Super Fund A/C>	5,000,000	1.78%
Euthenia Tyche Pty Ltd	4,458,403	1.59%
Ms Virginia Beesley	4,126,145	1.47%
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	3,888,717	1.38%
Finclear Services Pty Ltd <Superhero Securities A/C>	3,160,090	1.12%
Okawari Consortium Pty Ltd <The Oka A/C>	2,777,777	0.99%
Global Consortium Holdings Pty Ltd <FTW Holdings A/C>	2,777,777	0.99%
Mr Giuseppe Lunghitano	2,750,000	0.98%
Mr Ryan John James <Jade Valley A/C>	2,646,263	0.94%
Total	**211,474,435**	**75.26%**

Shareholder information

Unquoted securities

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	114,597,892	
Number of holders	35	
Holders with more than 20%	**Number of options held**	**%**
-	-	-

Performance rights expiring 1 August 2029		
Number of rights	16,540,500	
Number of holders	3	
Holders with more than 20%	**Number of rights held**	**%**
Fehu Capital Pty Ltd <Fehu Capital A/C>	5,705,500	34.49
James Moses	6,402,500	38.71
New Generation Exploration Pty Ltd	4,432,500	26.80

Performance rights expiring 13 January 2030		
Number of rights	119,000,000	
Number of holders	6	
Holders with more than 20%	**Number of rights held**	**%**
Oakley Capital Partners Pty Ltd	39,000,000	32.77
Fehu Capital Pty Ltd <Fehu Capital A/C>	30,000,000	25.21
James Moses	25,000,000	21.01

Tenement Schedule

Tenements				Location	Interest
Tillex (Copper - Silver)					
Patent Claim 65382-0096				Timmins Region, Ontario, Canada	85%
Patent Claim 65382-009					85%
Patent Claim 65382-0121					100%
Patent Claim 65382-0123					100%
Mining Claim				Timmins Region, Ontario, Canada	100%
102983	159656	228842	286416		
103205	166229	228843	286417		
103206	170958	228844	287627		
103534	173139	236192	287628		
106144	179062	236314	293728		
110235	179063	236315	294431		
117333	179421	246567	297920		
117359	179422	253515	299194		
118291	180511	255620	300853		
118292	184824	261613	303524		
119312	185219	261614	303585		
121066	189218	266500	303599		
121198	189921	266851	310446		
122245	198905	266853	316115		
122707	200506	267572	323638		
127077	206895	267573	335467		
127112	207219	267611	335883		
127113	208951	269735	336004		
127492	208952	273111	336005		
134210	219168	273112	615699		
141602	225265	273739	615700		
148749	227111	275549	615701		
150158	227826	275550			
150159	227827	281676			
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%

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