23 October 2026

Dear Shareholder

Notice of General Meeting and Proxy Form

Notice is hereby given that a General Meeting (Meeting) of Shareholders of Aruma Resources Limited (the **Company**) will be held at Room 26L - Wynyard, Level 26, 1 Bligh Street, Sydney NSW 2000 on **25 November 2026** at 10:30am (AEDT) (**Meeting**).

In accordance with applicable regulatory requirements, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) to shareholders unless specifically requested to do so. The Notice is available via the Company's website www.arumaresources.com or on the ASX website at https://www2.asx.com.au/markets/trade-our-cash-market/announcements.aaj

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative. A personalised Proxy Form is enclosed with this letter.

Voting in Person
To vote in person, attend the Meeting on the date and at the place as set out above. If possible, Shareholders are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy
Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

Voting by Proxy: A Shareholder can direct their proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed in the Proxy Form.

Proxy Forms must be received by 10:30am (AEDT) on 23 November 2026.

Details on how to lodge your Proxy Form can be found on the enclosed Proxy Form. The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Electronic Communications
If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents. To be able to receive electronic communications from the Company in future, please update the details of your shareholding online at www.automic.com.au .

Yours faithfully

Phillip MacLeod
Company Secretary
Aruma Resources Limited

For personal use only

For personal use only

ARUMA RESOURCES LIMITED

ACN 141 335 364

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT

For the Annual General Meeting to be held on
25 November 2026 at
10:30am (AEDT) at

Room 26L – Wynyard
Level 26
1 Bligh Street
SYDNEY NSW 2000

Shareholders are urged to vote by lodging the Proxy Form

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Aruma Resources Limited will be held at:

Room 26L – Wynyard	Commencing
Level 26	at 10:30 am (AEDT)
1 Bligh Street	on Wednesday,
SYDNEY NSW 2000	25 November 2026

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:30am (AEDT).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form as soon as possible and deliver the proxy form in accordance with instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

Voting and Proxies

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as proxy or attorney for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides, or it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary who has provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution and the holder votes in accordance with directions given by the beneficiary.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.

   In relation to Resolution 1 the proxy form expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the Chairman of the Meeting) will not be voted on Resolution 1.
4. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 23 November 2026 at 7.00pm (AEDT).
5. If using the proxy form, please complete, sign and return it in accordance with the instructions on that form. Voting online is available.

For personal use only

ARUMA RESOURCES LIMITED
ACN 141 335 364

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Aruma Resources Limited will be held at Room 26L – Wynyard, Level 26, 1 Bligh Street, Sydney, NSW on Wednesday, 25 November 2026 at 10:30am (AEDT) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

BUSINESS

Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report and Directors' Report, Directors' Declaration, Remuneration Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

> "*That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the annual Financial Report for the year ended 30 June 2026.*"

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
(b) a Closely Related Party of such a member.

A vote on this Resolution must also not be cast as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
(b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
    (i) does not specify the way the proxy is to vote on this Resolution; and
    (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – James Moses

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That, for the purpose of rule 7.3 of the Constitution, Listing Rule 14.5 and for all other purposes, James Moses, a Director, retires by rotation, and being eligible, is re-elected as a Director.*"

For personal use only

Resolution 3 – Approval of Additional 10% Capacity

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

Resolution 4 – Approval to Issue Milestone Shares to Metals Creek Resources

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Metals Creek Resources Corp. (or its nominee(s)) equal to C$250,000 (converted to Australian dollars at the Exchange Rate) divided by the VWAP over the 10 Trading Days immediately prior to the date of issue, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Metals Creek Resources Corp. or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to Issue Shares to Project Vendors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,400,176 Shares to the Project Vendors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Project Vendors or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

For personal use only

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Phillip MacLeod
Company Secretary
Dated: 16 October 2026

For personal use only

ARUMA RESOURCES LIMITED
ACN 141 335 364

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's Financial Report on its website at www.arumaresources.com.

Shareholders will be offered the following opportunities to:

(a) discuss the Financial Report for the financial period ended 30 June 2026;

(b) ask questions and make comment on the management of the Company;

(c) ask questions about, or make comment on, the Remuneration Report;

(d) ask the auditor questions about:

(i) the conduct of the audit;

(ii) the preparation and content of the Auditor's Report;

(iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report; and

(b) the conduct of the audit of the Financial Report.

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the Financial Report of the Company for the financial year ended 30 June 2026.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

2.1 Voting Consequences

Under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

For personal use only

2.2 Previous Voting Results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Proxy Restrictions

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, ***you must direct the proxy how they are to vote***. Where you do not direct such a person on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JAMES MOSES

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. The retirement rules do not apply to the managing director, however, the managing director is included for the purposes of determining the number of directors to retire by rotation under the Constitution. Additionally, Listing Rule 14.5 provides that an entity must hold an election of directors at each annual general meeting.

Mr James Moses, who has served as a Director since 1 August 2022 and was last re-elected on 29 November 2024, retires in accordance with the Constitution and the Listing Rules and being eligible, offers himself for re-election as a Director.

3.1 Experience and qualifications

Mr Moses (B Bus, Grad Dip Comm (Journalism)) 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.

3.2 Other Material Directorships

Mr Moses is a non-executive director of Power Minerals Limited.

3.3 Independence

Mr Moses is a non-executive Director of the Company. The Board considers that in terms of the ASX Corporate Governance Council's discussion of independent status, Mr Moses is not an independent Director as he holds rights with performance milestones for vesting. However, the Board is of the opinion that Mr Moses is able to make, and does make, quality and independent judgements in the best interests of the Company on all relevant issues before the Board.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Moses will be re-elected to the Board as a non-executive Director and will continue as Chair.

In the event that Resolution 2 is not passed, Mr Moses will not continue in his role as a non-executive Director and Chair. As the Board would then comprise fewer than three Directors, the Board would be required to appoint an additional Director to comply with section 201A(2) of the Corporations Act. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

For personal use only

3.5 Board Recommendation

The Directors (apart from Mr Moses) recommend that Shareholders vote in favour of the re-election of Mr Moses.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% CAPACITY

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately $6.2 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 15 October 2026).

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

4.2 Information for Shareholders as required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(b) Minimum price at which Equity Securities may be issued

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or

(ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i), the date on which the securities are issued.

(c) Purposes for which funds raised may be used

For personal use only

Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of Equity Securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(d) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

(i) the market price for the Equity Securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 0.2 cents	Funds raised based on issue price of 0.4 cents	Funds raised based on issue price of 0.6 cents
		(50% decrease in current issue price)	(Current issue price)	(50% increase in current issue price)
1,545,633,459 (Current)*	154,563,345	$309,126	$618,253	$927,380
2,318,450,188 (50% increase)	231,845,018	$463,690	$927,380	$1,391,070
3,091,266,918 (100% increase)	309,126,691	$618,253	$1,236,506	$1,854,760

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 15 October 2026.
2. The issue price set out above is the closing price of the Shares on the ASX on 15 October 2026.
3. The Company issues the maximum number of Equity Securities available under the additional 10% capacity.
4. No Options are exercised into Shares , and no performance rights are converted into Shares, before the date of the issue of the Equity Securities.
5. The table does not take into account the Shares proposed to be issued under Resolutions 4 and 5.

(e) Allocation Policy

For personal use only

The Company's allocation policy for the issue of Equity Securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(f) Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025. The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting (being on and from 25 November 2025).

(g) Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 – APPROVAL TO ISSUE MILESTONE SHARES TO METALS CREEK RESOURCES

5.1 General

On 22 January 2026, the Company announced that it had entered into a binding heads of agreement dated 19 January 2026 with Metals Creek Resources Corp. (TSX-V: MEK) ("**Metals Creek**") to acquire an 85% interest in patent claims 65382-0096 and 65382-0097 forming part of the Tillex Copper-Silver Project in the Timmins mining district, Ontario, Canada ("**Tillex Project**") (the "**Tillex Agreement**"). Settlement of the acquisition occurred on 10 February 2026 ("**Settlement**"), as announced by the Company on 11 February 2026.

In consideration for the acquisition, the Company agreed to:

(a) at Settlement, pay Metals Creek C$100,000 in cash and issue Metals Creek Shares to the value of C$125,000, being the 5,839,468 Shares issued on 10 February 2026 (the issue of which was ratified by Shareholders at the general meeting held on 2 October 2026);

(b) 12 months from the date of Settlement, pay Metals Creek C$125,000 in cash and issue Metals Creek Shares to the value of C$250,000;

(c) on the earlier of 24 months from the date of Settlement and the Company announcing a minimum of 1.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC Code equivalent from the Tillex Project, pay Metals Creek C$150,000 in cash and issue Metals Creek Shares to the value of C$350,000;

(d) on the earlier of 36 months from the date of Settlement and the Company announcing a minimum of 2.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC Code equivalent from the Tillex Project, pay Metals Creek C$250,000 in cash and issue Metals Creek Shares to the value of C$475,000;

(e) following the first achievement of positive net operating cash flow after the commencement of commercial production from the Tillex Project, pay Metals Creek C$500,000 in cash; and

(f) grant Metals Creek a 0.5% net smelter return royalty on mineral production from the Tillex Project, half of which (0.25%) the Company may buy back for C$250,000.

Each issue of Shares under the Tillex Agreement is to be made at a price based on the volume weighted average price of Shares on ASX ("**VWAP**") over the 10 trading days immediately prior to the date of issue, with the Canadian dollar value converted to Australian dollars at the exchange rate of Australian dollars to

For personal use only

Canadian dollars published by the Reserve Bank of Australia as at the date of issue ("**Exchange Rate**"). Each tranche of deferred Shares is subject to Shareholder approval under Listing Rule 7.1. The Company's obligation to pay and issue the deferred consideration is secured by a first ranking mortgage over the Tillex Project in favour of Metals Creek.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares to the value of C$250,000 referred to in paragraph (b) above ("**Milestone Shares**").

The Tillex Agreement otherwise contains terms considered standard for an agreement of its kind.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1.

The Company's agreement to issue the Milestone Shares is conditional on Shareholder approval under Listing Rule 7.1 and therefore falls within exception 17 of Listing Rule 7.2. The issue of the Milestone Shares therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Milestone Shares when they fall due under the Tillex Agreement. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Milestone Shares under this approval. The Company would need to seek Shareholder approval at a later general meeting or negotiate alternative arrangements with Metals Creek. If the Company does not issue the Milestone Shares within 30 days of the date they fall due, Metals Creek may enforce its security, in which case the Company must transfer its interest in the Tillex Project to Metals Creek for nil consideration.

5.4 Information for Shareholders as required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to Resolution 4:

(a) Name of the person to whom the securities will be issued

The Milestone Shares will be issued to Metals Creek (or its nominee(s)). Metals Creek is not a related party of the Company.

(b) Number and class of securities to be issued

The number of Milestone Shares to be issued is not yet known as it will be calculated on the date of issue in accordance with the following formula:

Number of Milestone Shares = C$250,000 ÷ A ÷ B

where:

A = the Exchange Rate (expressed as the number of Canadian dollars per A$1.00); and

B = the VWAP over the 10 trading days immediately prior to the date of issue.

The table below shows the number of Milestone Shares that would be issued, and the resulting dilution to existing Shareholders, at different assumed issue prices:

Assumed issue price	Number of Milestone Shares	Shares on issue following the issue	Dilution to existing Shareholders
$0.0024 (50% decrease in current VWAP)	105,410,510	1,651,043,969	6.38%
$0.0048 (current VWAP)	52,705,255	1,598,338,714	3.30%
$0.0072 (50% increase in current VWAP)	35,136,836	1,580,770,295	2.22%

The table assumes an exchange rate of C$0.9882 per A$1.00 (being the rate published by the Reserve Bank of Australia on 15 October 2026), a current VWAP of $0.0048 (being the 10-day

For personal use only

VWAP up to and including 15 October 2026) and 1,545,633,459 Shares on issue, and that no other Shares are issued before the Milestone Shares. The assumed issue prices representing a 50% decrease and a 50% increase in the current VWAP have been rounded to four decimal places. The number of Milestone Shares has been rounded down to the nearest whole Share.

(c) Terms of securities

The Milestone Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date by which the securities will be issued

The Milestone Shares will be issued on the date that is 12 months from Settlement (being on or about 10 February 2027), and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) Price or other consideration the Company will receive for the securities

The Milestone Shares will be issued for nil cash consideration, as part consideration for the acquisition of the Tillex Project. Accordingly, no funds will be raised from the issue.

(f) Purpose of the issue

The purpose of the issue is to satisfy the Company's obligation to issue the Milestone Shares under the Tillex Agreement.

(g) Summary of material terms of agreement

A summary of the material terms of the Tillex Agreement is set out in Section 5.1.

(h) Voting Exclusion

A voting exclusion statement is included in the Notice for Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO PROJECT VENDORS

6.1 General

On 24 September 2026, the Company announced that it had entered into a sale and purchase agreement with Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (together, the "**Project Vendors**") (the "**Gravel Ridge Agreement**"), under which the Company, through its wholly owned Canadian subsidiary, will acquire a 100% interest in 32 contiguous mining claims located immediately adjacent to the Tillex Project.

In consideration for the acquisition, the Company has agreed to:

(a) pay the Project Vendors C$10,000 in cash on execution of the Gravel Ridge Agreement;

(b) pay the Project Vendors C$34,000 in cash on or before 1 November 2026;

(c) issue the Project Vendors that number of Shares equal to C$25,000, converted to Australian dollars at the Bank of Canada daily closing exchange rate on the day immediately preceding the date of the Gravel Ridge Agreement and divided by the VWAP over the 15 trading days ending two business days prior to the date of the Gravel Ridge Agreement ("**Consideration Shares**"); and

(d) grant the Project Vendors a 1.5% net smelter return royalty on all minerals extracted from the claims, 0.5% of which the Company may buy back for C$500,000.

The issue of the Consideration Shares, and completion of the acquisition, is conditional on Shareholder approval under Listing Rule 7.1. Completion must occur by 31 December 2026, failing which the Gravel Ridge Agreement may be terminated, the cash payments refunded and no Consideration Shares issued.

The Gravel Ridge Agreement otherwise contains terms considered standard for an agreement of its kind.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1.

The Company's agreement to issue the Consideration Shares is conditional on Shareholder approval under Listing Rule 7.1 and therefore falls within exception 17 of Listing Rule 7.2. The issue of the Consideration Shares therefore requires the approval of Shareholders under Listing Rule 7.1.

For personal use only

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Consideration Shares and complete the acquisition under the Gravel Ridge Agreement. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue the Consideration Shares and the condition to completion of the Gravel Ridge Agreement will not be satisfied. In that case, the Company will not complete the acquisition unless it agrees alternative arrangements with the Project Vendors, and the cash payments made by the Company are to be refunded.

6.4 Information for Shareholders as required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the information below is provided in relation to Resolution 5:

(a) Name of the persons to whom the securities will be issued

The Consideration Shares will be issued to the Project Vendors (or their nominee(s)). Neither of the Project Vendors is a related party of the Company.

(b) Number and class of securities to be issued

3,400,176 Consideration Shares will be issued, being C$25,000 converted to A$25,007.50 at an exchange rate of C$0.9997 per A$1.00 and divided by a 15-day VWAP of approximately $0.00735.

(c) Terms of securities

The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date by which the securities will be issued

The Consideration Shares will be issued on completion of the Gravel Ridge Agreement, which must occur by 31 December 2026. In any event, the Company will not issue any Consideration Shares later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) Price or other consideration the Company will receive for the securities

The Consideration Shares will be issued for nil cash consideration, as part consideration for the acquisition of the claims under the Gravel Ridge Agreement. Accordingly, no funds will be raised from the issue.

(f) Purpose of the issue

The purpose of the issue is to satisfy the Company's obligation to issue the Consideration Shares under the Gravel Ridge Agreement.

(g) Summary of material terms of agreement

A summary of the material terms of the Gravel Ridge Agreement is set out in Section 6.1.

(h) Voting Exclusion

A voting exclusion statement is included in the Notice for Resolution 5.

7. ENQUIRIES

Shareholders may contact Phillip MacLeod on (+ 61 8) 9321 0177 if they have any queries in respect of the matters set out in these documents.

For personal use only

GLOSSARY

In the Notice and this Explanatory Statement, the following expressions have the following meanings:

"**AEDT**" means Australian Eastern Daylight Time, Sydney, New South Wales.

"**Annual General Meeting**" or "**Meeting**" means the meeting convened by this Notice.

"**ASX**" means the ASX Limited (ABN 98 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"Auditor's Report" means the Auditor's report on the Financial Report.

"**Board**" means the Board of Directors of the Company.

"**Chairman**" or "**Chair**" means the chair of the Meeting.

"**Closely Related Party**" of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"**Company**" or "**Aruma** " means Aruma Resources Limited (ACN 141 335 364).

"**Consideration Shares**" has the meaning given in Section 6.1.

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"Directors' Report" means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Exchange Rate**" has the meaning given in Section 5.1.

"**Explanatory Statement**" means this Explanatory Statement.

"Financial Report" and "Annual Financial Report" means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company for the financial year ended 30 June 2026.

"**Gravel Ridge Agreement**" has the meaning given in Section 6.1.

"**Key Management Personnel**" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"**Metals Creek**" has the meaning given in Section 5.1.

"**Milestone Shares**" has the meaning given in Section 5.1.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to acquire a Share.

"**Project Vendors**" has the meaning given in Section 6.1.

"**Remuneration Report**" means the remuneration report set out in the Directors' Report.

"**Resolution**" means a resolution referred to in the Notice.

"Section" means a section contained in this Explanatory Statement.

"**Settlement**" has the meaning given in Section 5.1.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of shares in the Company.

"**Tillex Agreement**" has the meaning given in Section 5.1.

For personal use only

"**Tillex Project**" has the meaning given in Section 5.1.

"**Trading Day**" has the same meaning as in the Listing Rules.

"**VWAP**" has the meaning given in Section 5.1.

"**$**" means Australian dollars unless otherwise stated.

"**C$**" means Canadian dollars.

For personal use only

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

ARUMA RESOURCES LIMITED | ABN 77 141 335 364

For personal use only

SAMPLE

Your proxy voting instruction must be received by **10:30am (AEDT) on Monday, 23 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of ARUMA RESOURCES LIMITED, to be held at **10:30am (AEDT) on Wednesday, 25 November 2026 at Room 26L – Wynyard, Level 26 1 Bligh Street SYDNEY NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – James Moses	☐	☐	☐
3	Approval of Additional 10% Capacity	☐	☐	☐
4	Approval to Issue Milestone Shares to Metals Creek Resources	☐	☐	☐
5	Approval to Issue Shares to Project Vendors	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

AAJ

SAMPLE

For personal use only