



Update Summary

Entity name

ARUMA RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

6/6/2023

Reason for update to a previous announcement

Binding commitment received for the issue of 1,886,900 additional New Shares and New Options under the placement announced 2 June 2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ARUMA RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

77141335364

1.3 ASX issuer code

AAJ

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Binding commitment received for the issue of 1,886,900 additional New Shares and New Options under the placement announced 2 June 2023

1.4b Date of previous announcement to this update

2/6/2023

1.5 Date of this announcement

6/6/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

AAJ : ORDINARY FULLY PAID

Number of +securities proposed to be issued

39,240,348

Reason for the update of 'Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.05800

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

13/6/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

23,544,200

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

15,696,148

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company is issuing shares to sophisticated and professional investors as it is considered to be a more certain and efficient mechanism for raising funds for this Placement in the current market environment. With the firm commitments received for the Placement the Company is not exposed to the market volatility that it may have experienced over a more extended capital raising process such as a pro-rata issue.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

GBA Capital

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A commission of 6% is payable on the funds raised and, subject to shareholder approval, GBA Capital will receive 15,000,000 options exercisable at a price of \$0.10 per option on or before 11 June 2026. These options are proposed to be listed on the ASX, subject to meeting ASX listing requirements.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds to be used for exploration at existing projects as well as working capital including costs of the issue

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Shares issued in the placement will have 1 attaching option for every 1 new shares issued. Issue of shares to directors in the placement and the issue of all attaching and broker options is subject to shareholder approval. The Company intends to lodge a prospectus for the options. A cleansing notice will be lodged for the shares.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)