

ASX : AAJ

PURSuing COPPER & URANIUM DISCOVERIES IN TIER-1 MINERAL BELTS

Gold Coast Investment Showcase

June 2024



Disclaimer and Forward-Looking Statements

These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

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The information in this presentation that relates to Mineral Resource and Exploration Results is based on information compiled by Mr Glenn Grayson who is a Non-Executive Director of Aruma Resources Limited. Mr Grayson is a Fellow of the Australasian Institute of Geoscientists. He 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grayson consents to the inclusion in the release of the matters based on this information and the form and context in which it appears.

All exploration results reported have previously been released to ASX and are available to be viewed on the Company website www.arumaresources.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements. All historic data has been sourced from Western Australian Mineral Exploration reports (WAMEX) and has been validated by GIS validation procedures by Aruma staff and consultants.

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Quality exploration portfolio in high-demand commodities in Tier-1 mineral belts

HIGH DEMAND COMMODITIES



Copper and uranium prices both at long-term highs with strong price and demand outlooks.

Driven by global green energy transition.

TIER-1 MINERAL BELTS



Wilan IOCG Uranium Project in the Olympic Dam precinct, Gawler Craton in South Australia. Fiery Creek and Bortala Copper Projects in Mt Isa region of Queensland.

Active, progressive, world-class mining jurisdictions.

MAJOR DISCOVERY POTENTIAL



All projects have copper-gold (stratiform and IOCG) discovery potential.

Is also a priority playa lake uranium target and paleochannel uranium targets at the Wilan Project.

EXPLORATION DESIGNED TO DRIVE SHAREHOLDER VALUE



Combination of quality exploration projects in high-demand commodities, located in active tier-1 mineral belts in progressive mining jurisdictions designed to drive market support and shareholder value.

Corporate snapshot

Share price

\$0.017

31 May 2024

52 week high \$0.70, low \$0.014

Market capitalisation

~\$3.35m

31 May 2024

Shares on issue

196.9m

*Options

70.9m

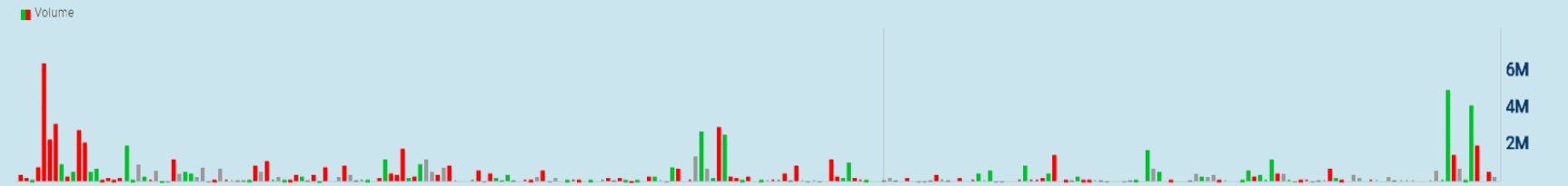
Cash

\$2.603m

31 March 2024

Share price performance

as at 31 May 2024



Board and Management

James Moses, Non-Executive Chairman

Glenn Grayson, Managing Director

Brett Smith, Non-Executive Director

Phil MacLeod, Company Secretary

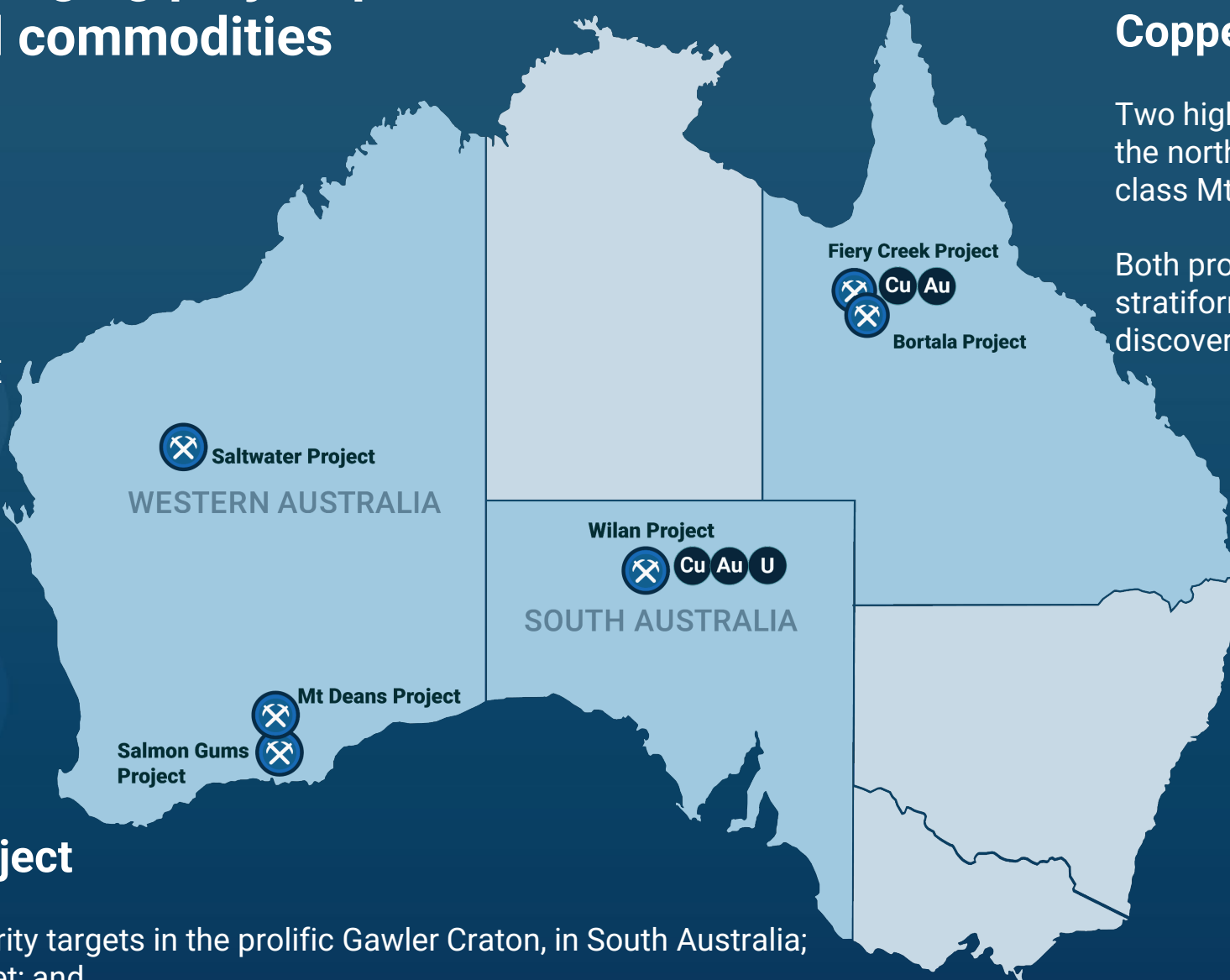
*Various option series and expiry dates

Company-changing project portfolio in high-demand commodities

Bortala and Fiery Creek Copper Projects

Two highly prospective projects in the northern extent of the world-class Mt Isa copper belt.

Both projects prospective for stratiform and IOCG copper discoveries



Western Australia

3 Projects

- Saltwater – Au, REE, Basemetals
- Salmon Gums – Au, REE
- Mt Deans - Li

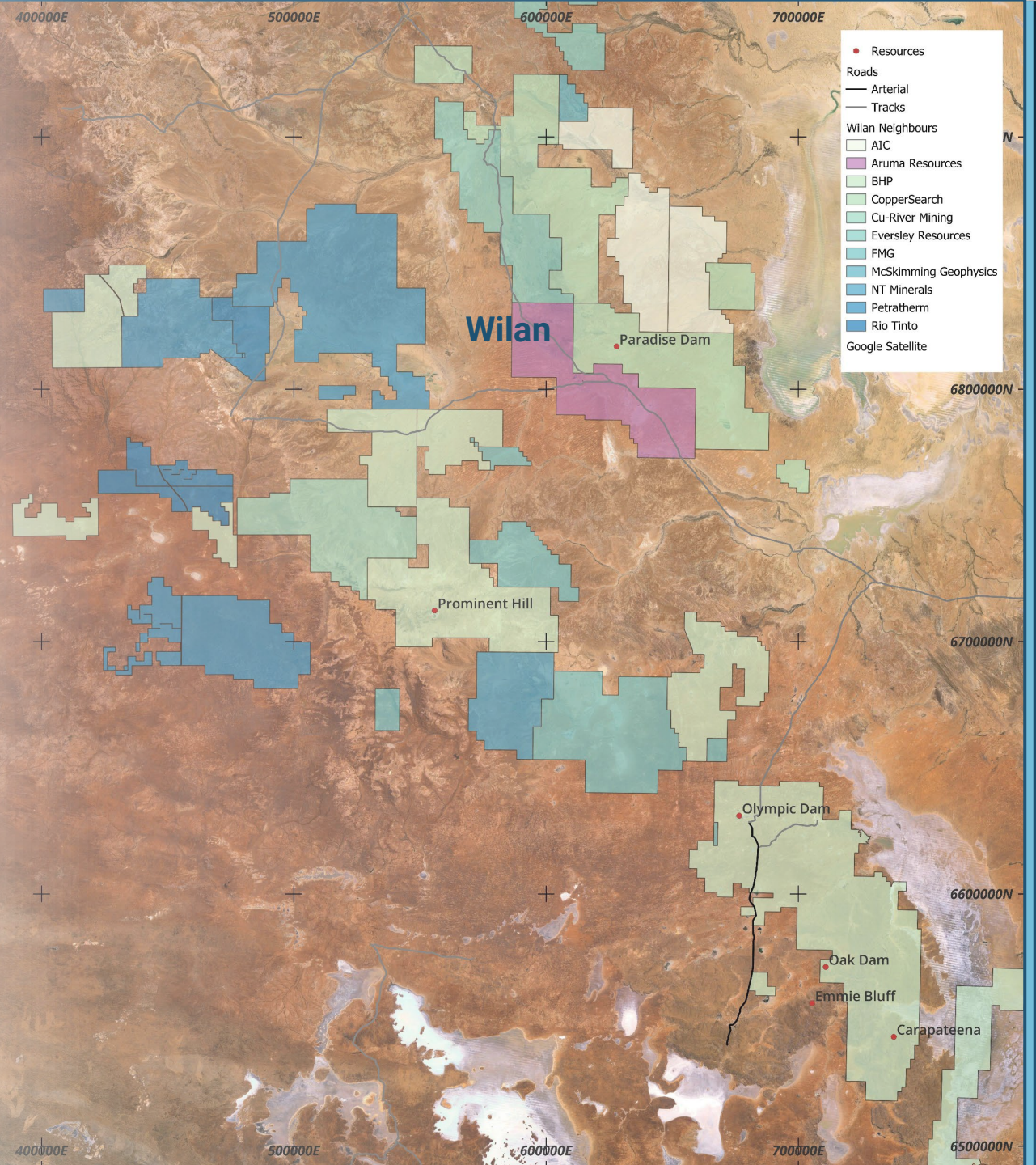
Wilan Project

Two high-priority targets in the prolific Gawler Craton, in South Australia;

- IOCG target; and
- Playa Lake Uranium target

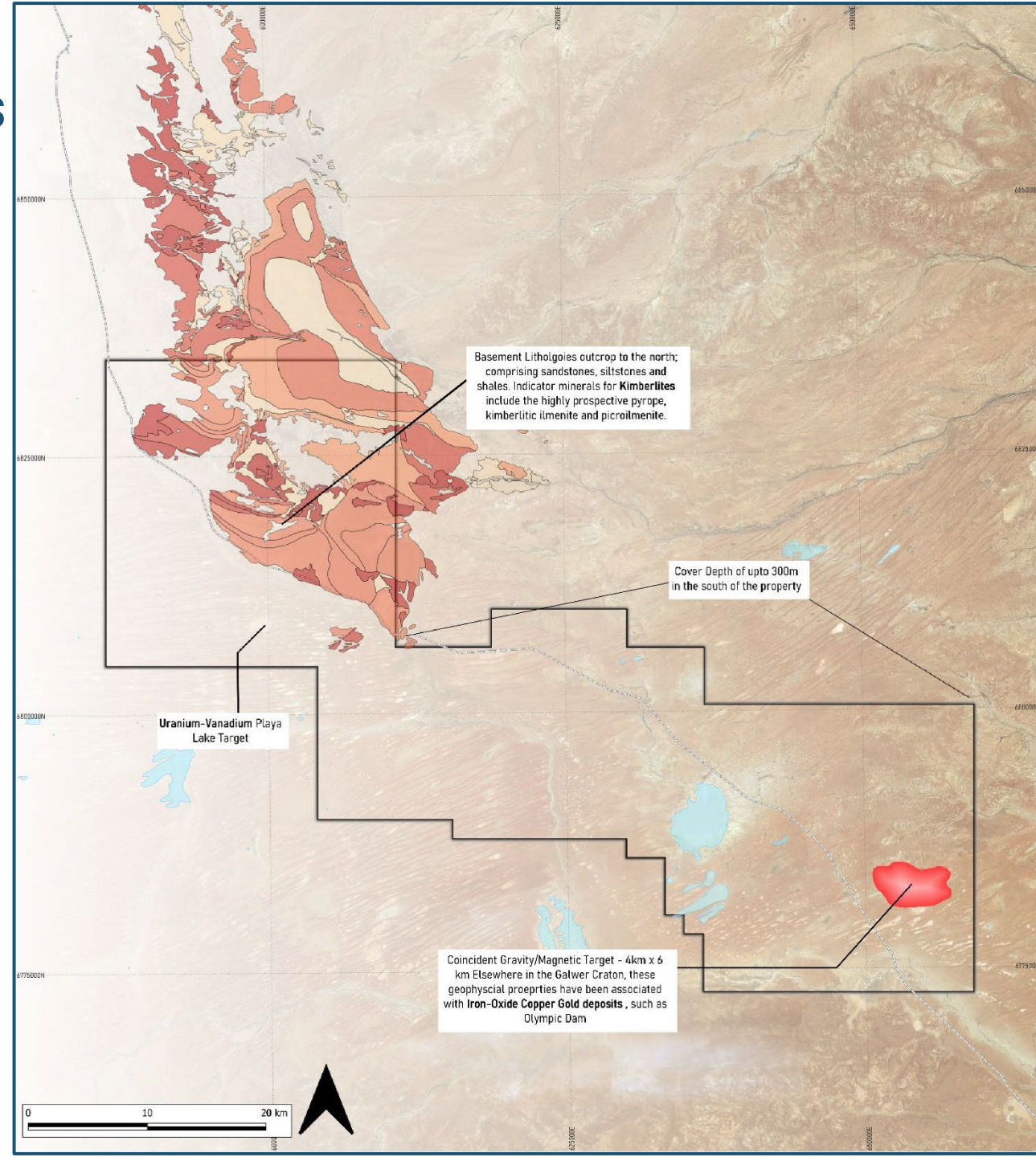
Wilan IOCG-Uranium Project

- The Wilan Project (EL6819, EL6870) is located on the eastern side of the Gawler Craton in South Australia, and covers a total area of 1,993km²
- The region hosts multiple world class mining operations and numerous active exploration companies.
- These share similar underlying geology and are proximal to the Wilan Project
- Tier-1 mining operations in the region include BHP's Olympic Dam IOCG deposit and its Prominent Hill Copper Project
- Copper Search (ASX: CUS) is targeting Cloncurry-type IOCG discoveries¹ at its Peak Project, immediately adjacent to Aruma's Wilan Project



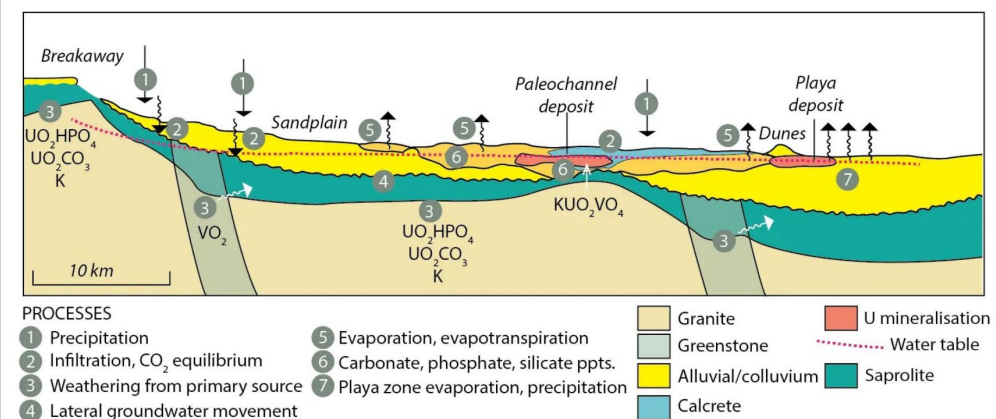
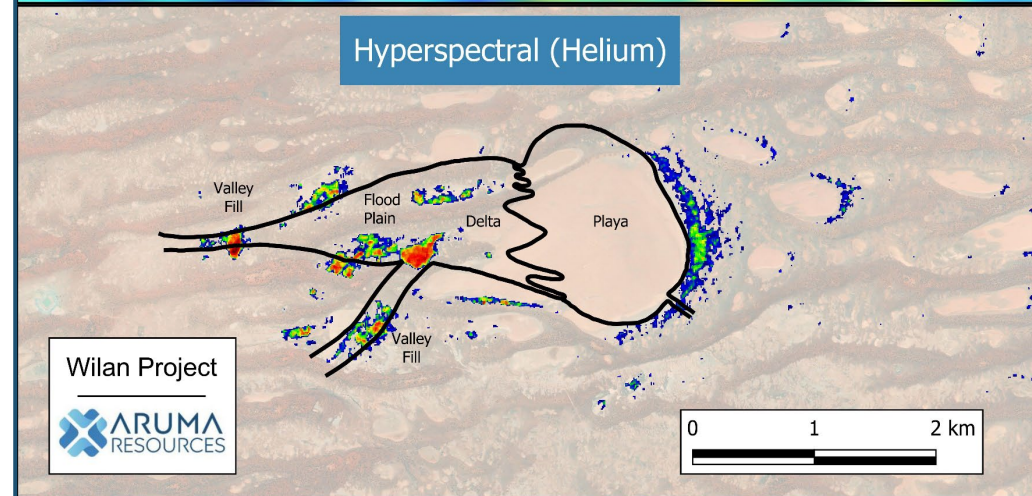
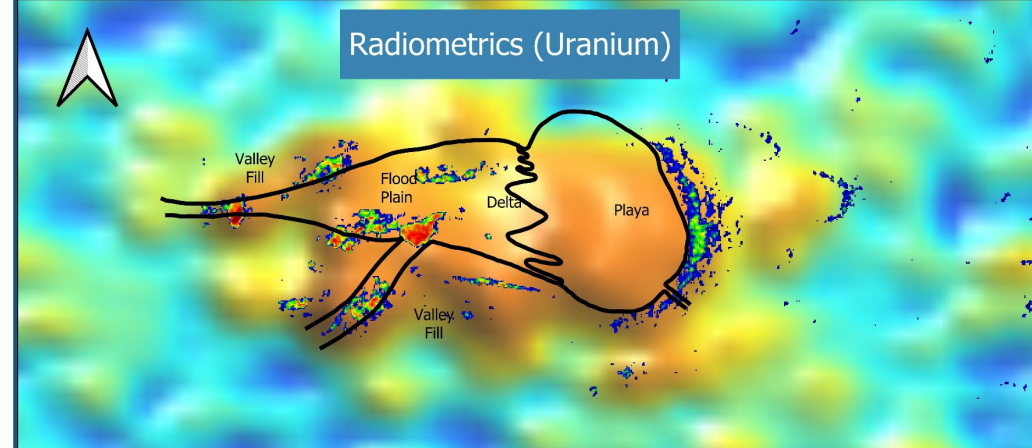
Wilan Project – 2 Priority Targets

- The Wilan Project is covered by post Devonian sediments typical of the Gawler Craton
- A priority IOCG target in the south-east and separate priority Playa Lake Uranium target in the west of the project have been identified - both are key exploration targets
- Gawler Craton IOCG deposits have been identified via magnetic anomalies coincident with gravity anomalies – the priority IOCG target at Wilan is interpreted as having this signature
- The IOCG target has never been drill tested and Aruma plans to explore for;
 - IOCG mineralisation in the paleoproterozoic basement rocks; and
 - sedimentary-hosted copper mineralisation in the Adelaidean rocks above the basement
- Detailed gravity surveys to be undertaken as an initial method to identify drill targets - paleoproterozoic structures will be the initial targets of these gravity surveys
- Gravity surveys will be followed by further geophysical surveys, to identify conductive bodies for a first phase of drilling (subject to results)



Playa Uranium Target Model

- Playa-type uranium deposits are typically shallow and laterally continuous, as such they can be relatively easy to explore and exploit
- Uranium (and potentially vanadium) is hosted in clays, calcrete and organic matter, generally disseminated or 'encrusted' onto sediments
- The target has been identified through a radiometric anomaly, with a co-incident helium hyperspectral response – with helium being produced by the decay of uranium
- The radiometric and helium anomalies cover an area of ~4km x 1.5 km – drill testing this target will be a priority for Aruma



Queensland

Fiery Creek Project



Bortala Project

QUEENSLAND

Bortala Copper Project and Fiery Creek Copper Project

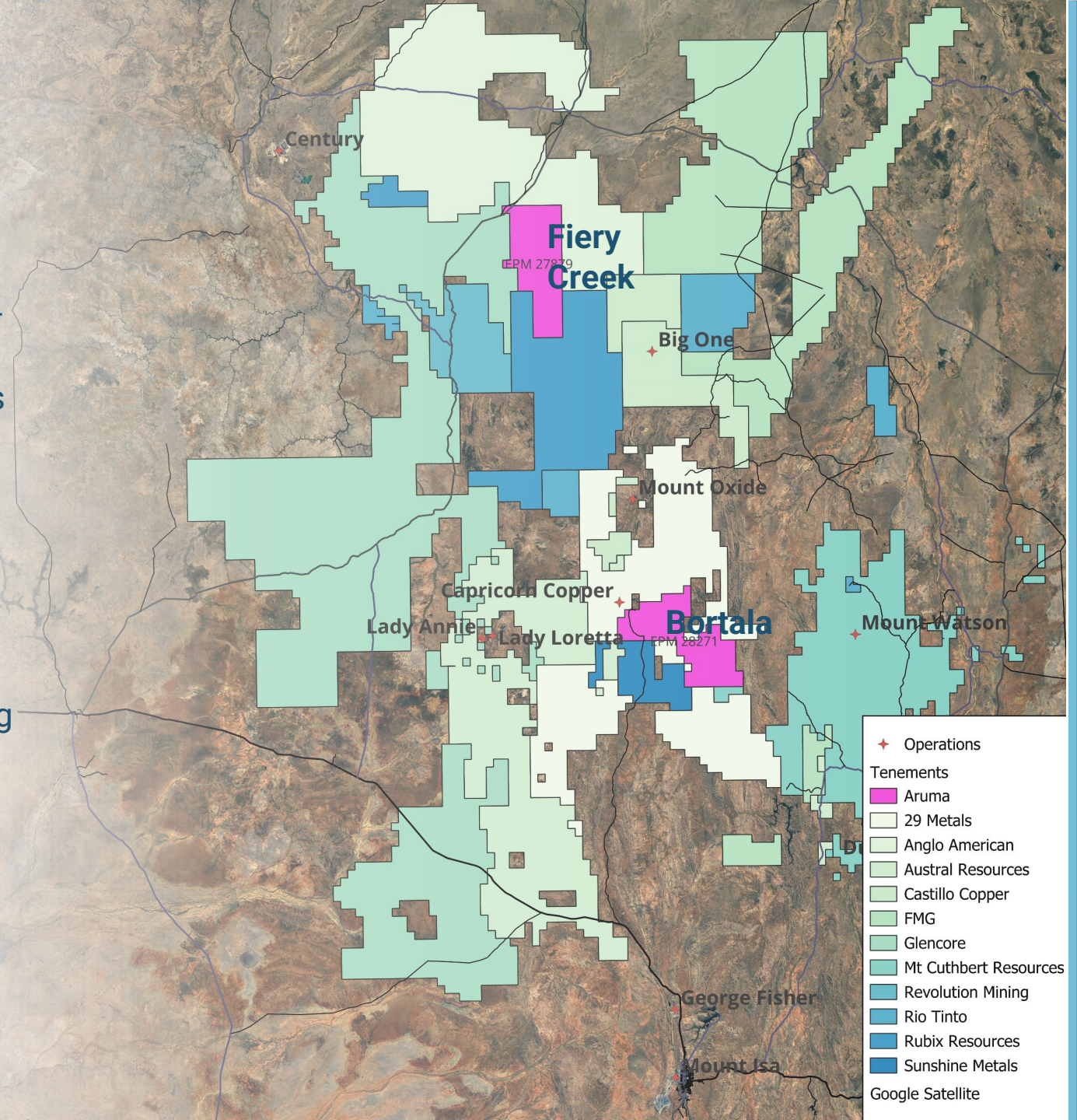
Two highly prospective projects in the world-class Mt Isa copper belt.

Aruma aims to undertake accelerated exploration programs at the Bortala and Fiery Creek Projects.

Both projects are under-explored and located in a region which hosts significant copper mining operations and substantial exploration coverage.

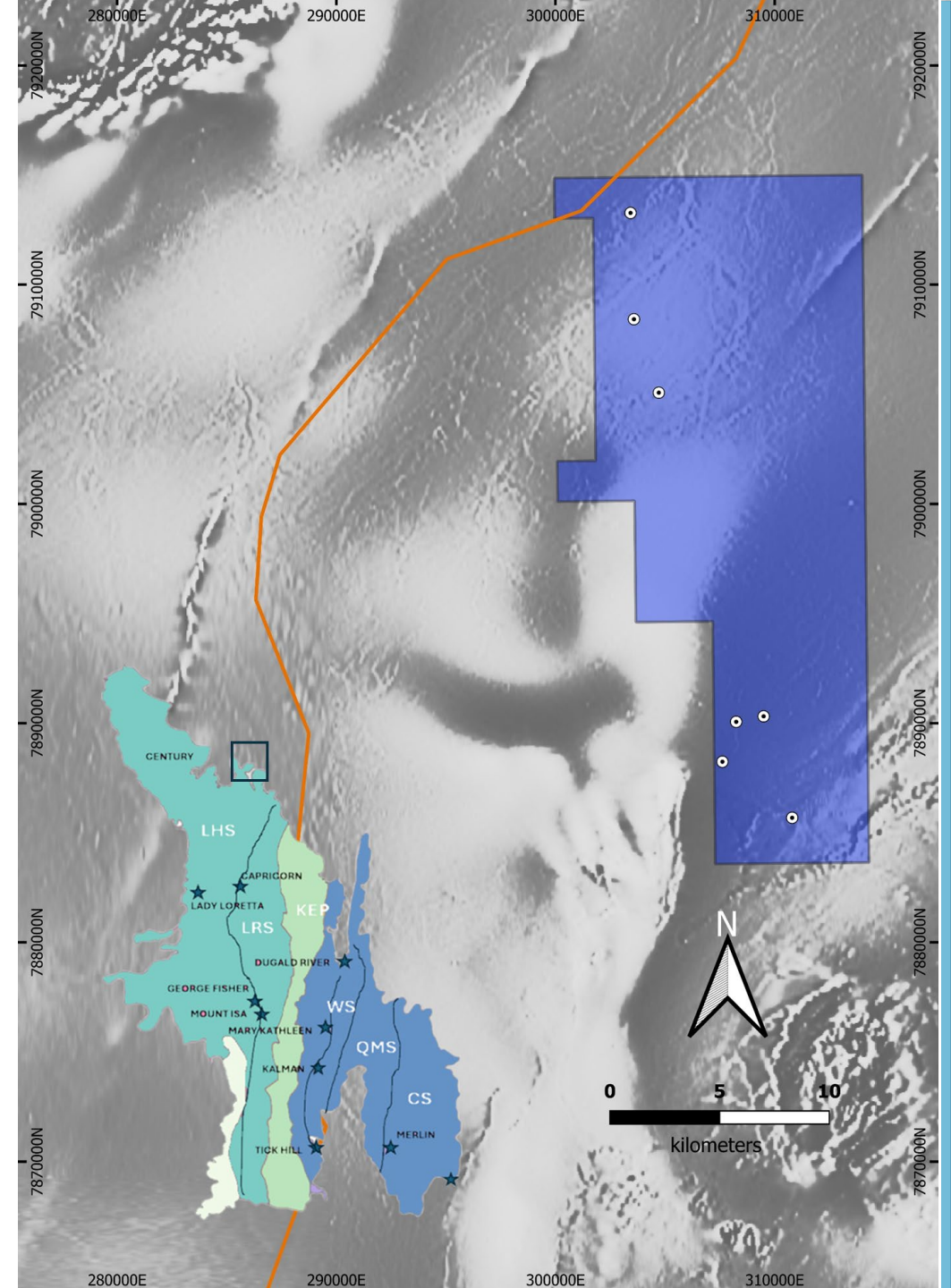
Projects Location

- Bortala Copper Project (EPM28271) and Fiery Creek Copper project (EPM27879) are located in the north region of the world-class Mt Isa copper-belt
- Both projects are situated in a region which hosts multiple significant copper mines; Mount Oxide, Lady Loretta and Capricorn Copper
- Global Tier-1 mining houses, including Rio Tinto, Anglo American and Glencore, have extensive exploration footprints in the region
- Both projects are under explored and represent a core focus for Aruma
- Mount Isa copper mill and concentrator becoming materially underutilised by 2025. All copper gold processing facilities in the Mount Isa district are short of ore.
- Strong Government financial support to keep Mount Isa producing. A 5-year moratorium on tenement rents and investing in infrastructure for the region.



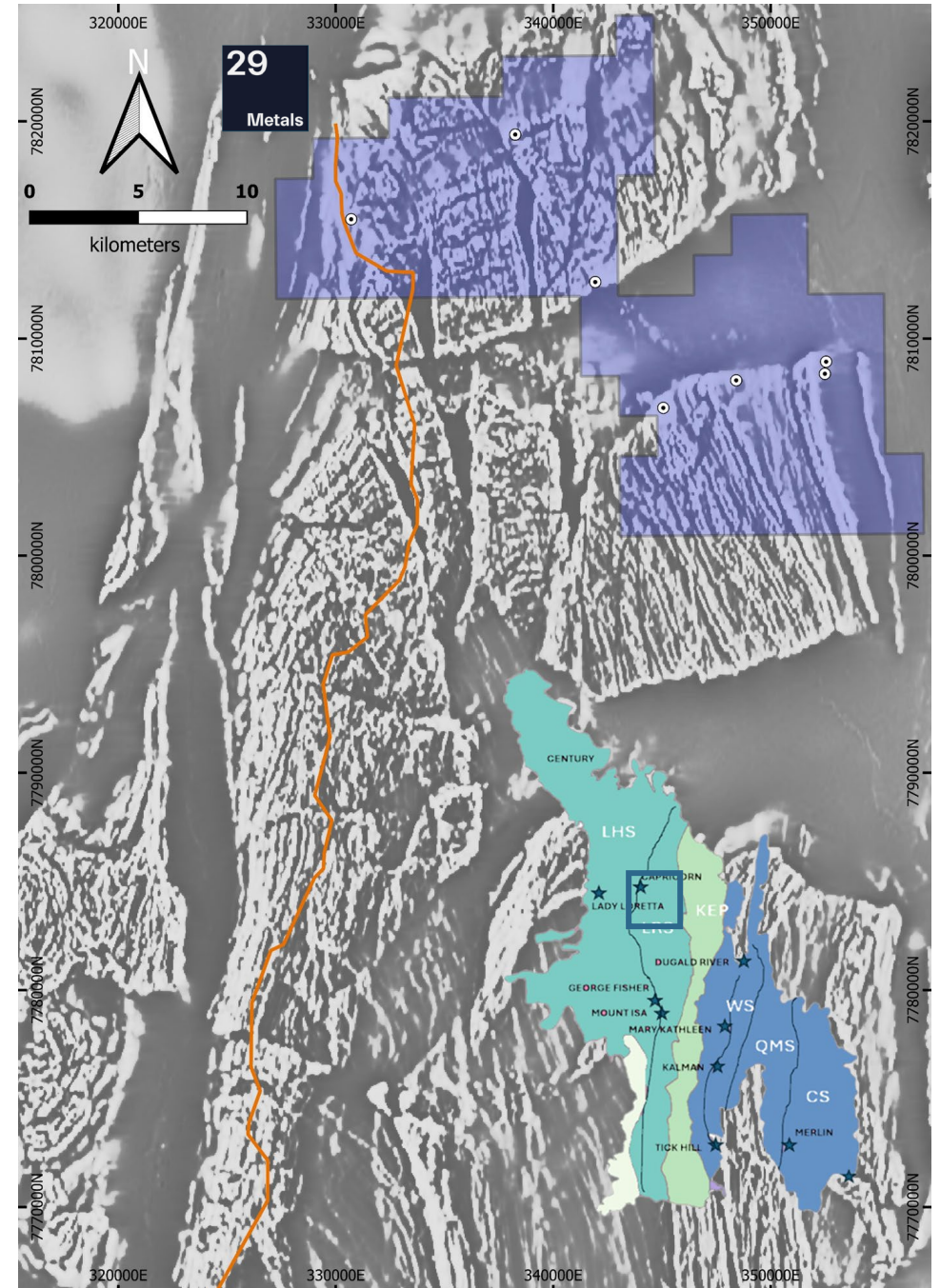
Fiery Creek Copper Project

- Geology of the Fiery Creek Project is interpreted as analogous to the units that host copper deposits within the western fold belt of the Mt Isa Inlier
- The stratigraphy of the area is the Lady Lorretta Formation and Gunpowder Formation, both of which host economic deposits in the Mt Isa Belt
- Minimal work has been done at the Project area with minor detailed geophysics undertaken - and only minimal previous drilling, by Sumitomo
- Only government-scale gravity and magnetic surveys have been conducted
- Aruma plans to adopt the Lady Loretta formation and Esperanza formation as a stratigraphic model to explore for a stratiform copper deposit within the Project area
- Exploration will also assess the IOCG potential of the Project area
- A detailed gravity survey is planned as an initial step to understand the structure and alteration systems
- This to be followed up with detailed magnetic surveys and follow-up electromagnetic surveys of targets generated



Bortala Copper Project

- The Bortala Project is contiguous to 29 Metals' (ASX: 29M) Capricorn Copper Mine which has a Mineral Resource Estimate at 64.8Mt @ 1.8% Cu-eq* – and produced >18,000t copper metal in 2021
- Project is interpreted as prospective for Mount Isa/Mammoth-style breccia copper deposits and epigenetic uranium mineralisation within the Eastern Creek Volcanic Formation
- An east-north-east trending linear structures in the north of the Project has copper-gold mineral occurrences and workings identified by Ashton Mining in 1989
- The Bortala Project also hosts members of the Mount Isa Group which exhibit widespread lead-zinc anomalism, and strong copper potential along bounding faults



*Refer 29M ASX announcement 23 February 2024 and previous 29M ASX announcements

Indicative Exploration Timeline*

- Detailed gravity surveys across all projects
- Mapping and sampling of priority targets
- Further targeted geophysical surveys designed to define initial drill targets – EM/IP surveys
- Progressive drilling of priority targets identified across the project portfolio

Western Australian Projects

Portfolio of gold, lithium and REE exploration projects in active mineral belts, proximal to significant discoveries and other active explorers



Saltwater Project

WESTERN AUSTRALIA



Mt Deans Project

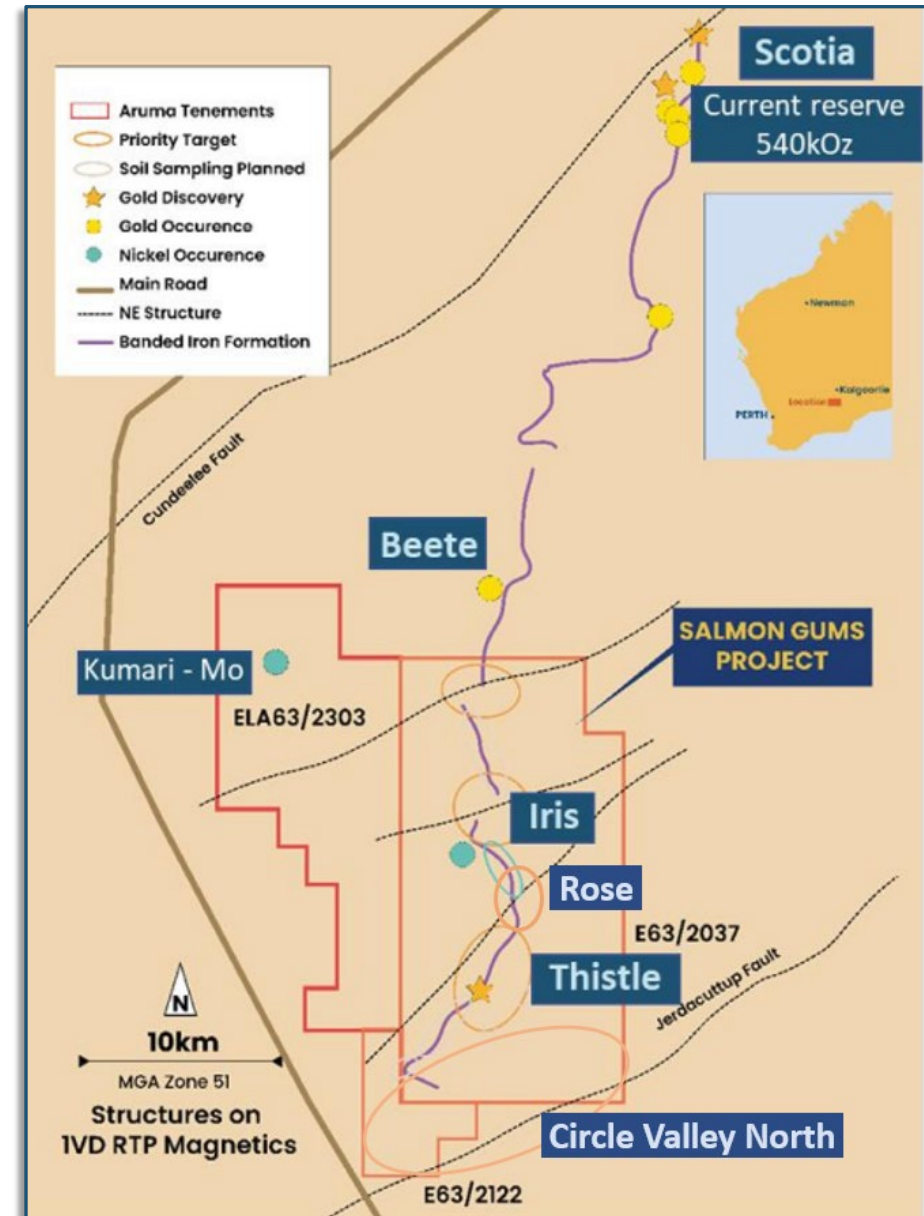


Salmon Gums Project

Salmon Gums Gold Project

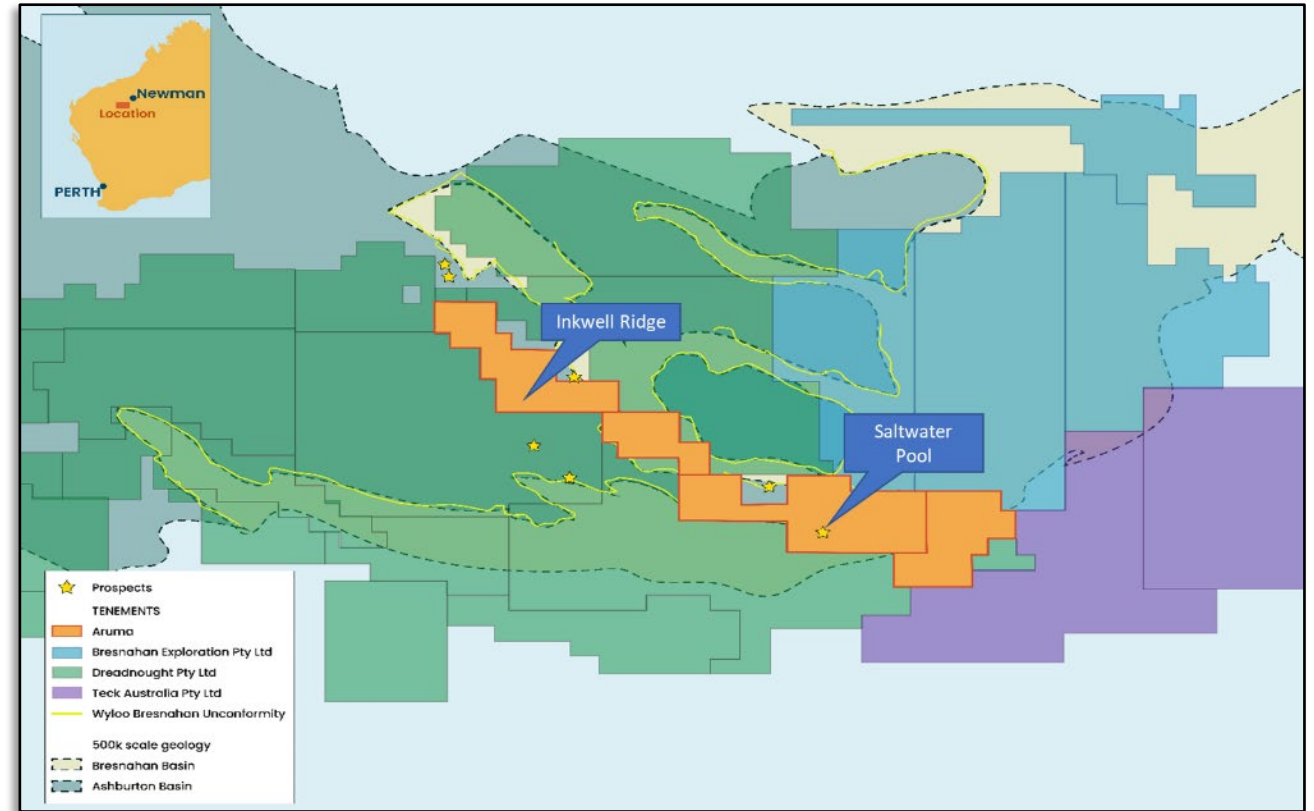
- High-grade gold exploration project located 300km south of Kalgoorlie - covers a total area of 360km²
- High-grade gold results have been reported from multiple drilling programs by Aruma*;
 - **5m at 50.2g/t Au** from 42m in SGRC039
 - **5.90m @ 10.5g/t Au** from 38.4m in SG23DD007, including 2.60m @ 9.85g/t Au from 38.4m and 0.85m @ 40.9g/t Au from 43.4m.
- REE prospectivity has also been identified in southern extent of the Project*
- 39-hole air-core drilling program completed – confirmed REE-enriched clays as extensions to Meeka Metals' (ASX: MEK) Circle Valley REE Resource and OD6 Metals' (ASX: OD6) REE discovery in the same area
- REE drilling identified three zones of high-grade clay-hosted REEs
- Aruma also reported the highest grade REE sample in the emerging greater Esperance-Salmon Gums clay REE region to date; **8,700ppm Total Rare Earth Oxides (TREO)** in a surface sample

*Refer previous AAJ ASX announcements ^Refer AAJ ASX announcement 6 March 2024



Saltwater REE Project

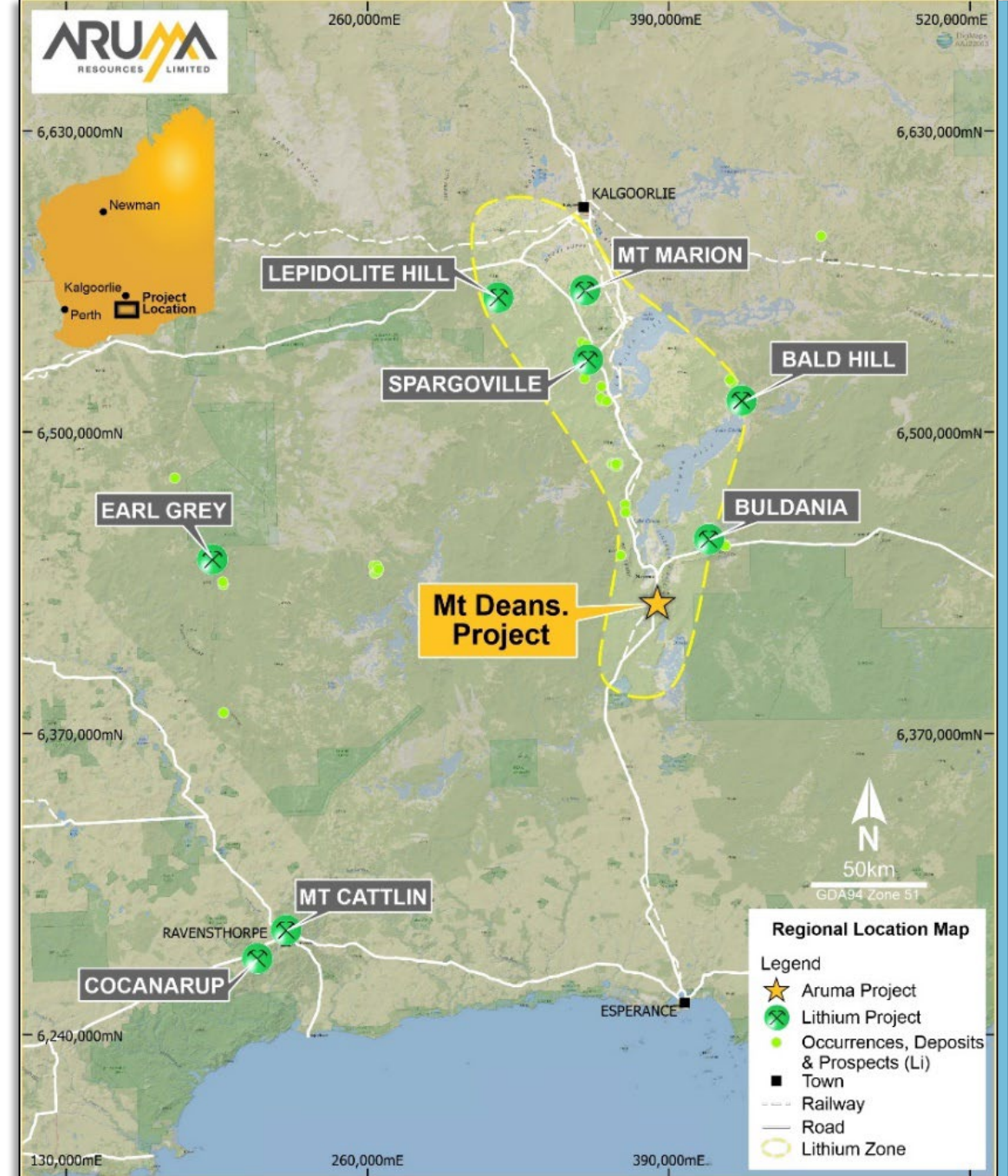
- Consists of four Exploration Licences (EL52/3818, EL52/3846, and EL52/3857) over a total area of 450km², in the Pilbara region of WA
- Sits within emerging multi-commodity province - Dreadnought Resources (ASX: DRE) holds large landholding at its Bresnahan REE-U Project, surrounding Aruma's Saltwater Project area
- Systematic soil sampling program ongoing over an interpreted 80km strike length – multiple results have been reported*
- These include; **1,777.5ppm Total Rare Earth Oxide (TREO), including 752.2ppm NdPr*** (Neodymium-Praseodymium) –Aruma's highest grade REE sampling results at the Project to date
- 0.36g/t Au in soil north of Inkwell Ridge with coincident As and Sb support.
- 1400 sample project to start in mid-July devised between Inkwell Ridge and Saltwater Pool.



*Refer AAJ ASX announcements 18 December, 28 November and 18 October 2023.

Mt Deans Lithium Project

- Mt Deans Project (P63/2063) is situated in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, ~200km south of Kalgoorlie
- Project sits within the lithium corridor of south-east WA, which hosts multiple significant hard-rock lithium projects – is interpreted to sit within the same host rocks and structures as the nearby Mt Marion, Bald Hill and Buldania Lithium Projects.
- Multiple drilling programs plus rock chip sampling completed by Aruma which have confirmed the Project's lithium prospectivity* - PoW submitted for a planned next phase of drilling
- An initial phase of metallurgical test-work has also been completed - results confirmed a lithium concentrate could be produced from the Mt Deans pegmatites via simple flotation[^]
- This test work also highlighted potential value of tin and tantalum - with both being able to be separated in the flotation process



*Refer AAJ ASX announcements 8 February, 21 April, 30 May, 5 October, 9 November, 23 November 2022 and 11 January 2023.

[^]Refer AAJ ASX announcement 3 May 2023[^].

CONTACT DETAILS

Glenn Grayson, Managing Director

Aruma Resources Limited

Telephone: +61 8 9321 0177
E: info@arumaresources.com

James Moses, Media and Investor Relations

Mandate Corporate

M: +61 420 991 574
E: james@mandatecorporate.com.au



Transaction details

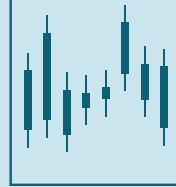
Aruma has executed a share acquisition agreement to acquire the Wilan IOCG-Uranium Project, and the Fiery Creek Copper Project and the Bortala Copper Project. As consideration for the acquisition Aruma is to issue shareholders of the vendors, NHM Holdings (Australia) Pty Ltd (NHMHA) the following;

26.5m



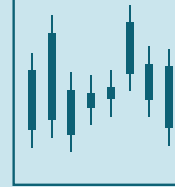
26.5m fully paid AAJ ordinary shares (which will be subject to a 6-month voluntary escrow from date of issue)

24.5m



24.5m options each non-transferable and exercisable into one ordinary AAJ share for a nil exercise price on Aruma securing all required approvals for drilling at the Wilan Project

28m



28m options each non-transferable and exercisable into one ordinary AAJ share for a nil exercise price on AAJ reporting a drill intercept of 3m at >600ppm U308, or at least 20m at >0.8% Cu or metals equivalent at one of the new projects

2% NSR



AAJ will also pay a 2% NSR to NHMHA shareholders over any minerals extracted and sold from the new projects

Due diligence over the projects has been successfully completed – acquisition completion remains subject to Aruma shareholder approval

Why Copper?



Copper is a vital component of modern life, and with the world decarbonising and moving towards electrification, copper quickly becoming one of the critical materials for wind and solar technology, energy storage, and Electric vehicles (EV)

EV Case Study Next Page



PRICE ACTION

To meet demand, Copper prices could rise to upwards of £13,000/t to encourage investment, exploration and production. This will see Merger and Acquisition (M&A) action across the Junior Exploration sector for viable projects³



SUPPLY AND DEMAND

Estimates show a cumulative gap between projected demand and supply of 50 million tones between 2022 and 2030. That equates to 8Mt of additional annual production needed, the average lead in time for Copper projects is over 15 years⁴

Current demand is generated from the increase in renewables, power infrastructure and Electric Vehicles⁴

EV Fundamentals



A standard combustion engine vehicle uses 20kg of copper⁶

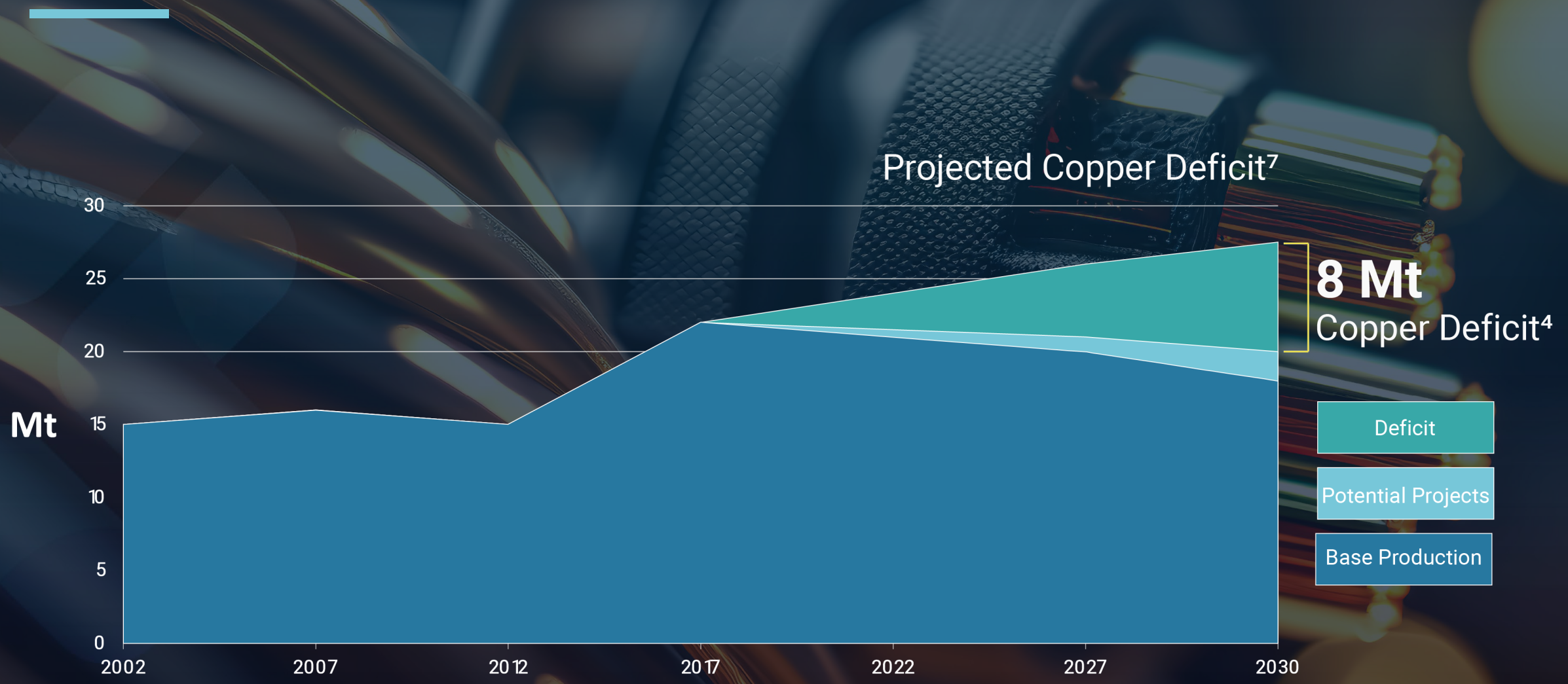


A fully electric vehicle uses an average of 80kg of copper⁶



There are expected to be 20 million electric vehicle charging stations by 2030. That represents a 250% increase in the demand for copper just for EV charging stations alone⁶

Copper deficit



(4) Copper Supply and Demand - Glencore Says This Time Is Different for Coming Copper Shortage - BNN Bloomberg

(7) Copper Deficit - Infographic: The Looming Copper Supply Crunch (visualcapitalist.com)

Window turbines - Copper usage⁸

Transformers

907kg Cu

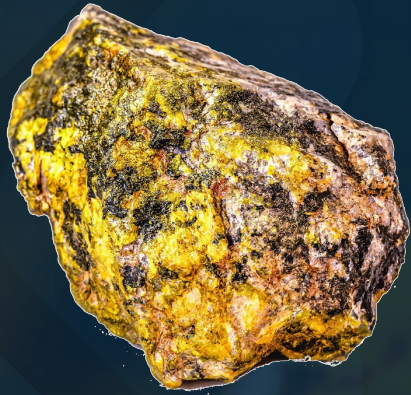
Turbines

862kg Cu

Cables/Tubing

5.5t per an installed MW Cu

Why Uranium?



Uranium offers a tried and tested, highly reliable and safe method of electricity production; reducing the reliance on fossil fuels and supplementing renewable power

Governments around the world are ringfencing budgets to support nuclear power infrastructure projects and focusing on securing friendly or domestic sources of Uranium

Uranium is a key component as we move to a Green Energy future and environmental, economic and political pressure is expected to allow for wider exploration and extraction of uranium in Australia



PRICE ACTION

Australia's Department of Industry, Science & Resource's report published on 4 October 2022 claimed potential shortfalls in global supply and rising demand could support an increase in uranium prices⁹



SUPPLY AND DEMAND

Russia currently supplies 14% of the world's uranium concentrate. Future supply agreements will move away from Russia, according to FNArena's uranium weekly report published on 6 December 2022⁹

References

1. <https://wcsecure.weblink.com.au/pdf/CUS/02595910.pdf>
2. James Austin & Clive Foss (2012) Rich, attractive and extremely dense: A geophysical review of Australian IOCGs, ASEG Extended abstracts, 2012:1, 1-4, <https://doi.org/10.1071/ASEG2012ab278>
3. Copper Price Action - Goldman Sachs: The only way we'll meet copper demand by 2030 is if prices top US\$13,000 – Stockhead
4. Copper Supply and Demand - Glencore Says This Time Is Different for Coming Copper Shortage - BNN Bloomberg
5. Schodde, R. 2014. “Key Issues Affecting the Time Delay Between Discovery and Development”. MinEx Consulting presentation, March 3, 2014, Toronto.
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7. Copper Deficit - Infographic: The Looming Copper Supply Crunch (visualcapitalist.com)
8. Wind Turbine - Wind-Infographic.pdf (copperalliance.org)
9. Uranium Price Action - Uranium Price Forecast | Is Uranium a Good Investment? (capital.com)