

ARUMA RESOURCES LIMITED

ACN 141 335 364

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

For the General Meeting to be held
on 23 July 2020 at 9:00am (Western Standard Time) at
The Celtic Club
48 Ord Street
West Perth, Western Australia

This is an important document. Please read it carefully.

*If you are unable to attend the Meeting, please complete the form of proxy enclosed
and return it in accordance with the instructions set out on that form.*

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

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

The Celtic Club	Commencing
48 Ord Street	at 9:00am (Western Standard Time)
West Perth	on Thursday
WA 6005	23 July 2020.

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 9:00am (Western Standard Time).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, in person, by facsimile or by email 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 the 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.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 21 July 2020 at 5:00pm (Western Standard Time).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

ARUMA RESOURCES LIMITED
ACN 141 335 364
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Aruma Resources Limited will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 23 July 2020 at 9:00am (Western Standard Time) 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

Resolution 1 – Ratification of November 2019 Placement of Shares Under Listing Rule 7.1A

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

"That, the issue of 52,000,000 Shares under a November 2019 placement under Listing Rule 7.1A is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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 2 – Ratification of the First Tranche of June 2020 Placement of Shares Under Listing Rule 7.1

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

"That, the issue of 98,600,000 Shares as part of the first tranche of the June 2020 placement under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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 3 – Ratification of the First Tranche of June 2020 Placement of Shares Under Listing Rule 7.1A

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

"That, the issue of 13,400,000 Shares as part of a first tranche of the June 2020 Placement under Listing Rule 7.1A is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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 4 – Approval to Issue Shares and Options for the Second Tranche of June 2020 Placement

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

"That, the issue of up to 88,000,000 Shares and up to 66,666,667 Attaching Options as a second tranche of the June 2020 Placement is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 entity) or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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 for the Acquisition of Augustus Mining Pty Ltd

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

"That, the issue up to 5,000,000 Shares to the shareholders of Augustus Mining Pty Ltd is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the shareholders of Augustus Mining Pty Ltd, a 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 entity) or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

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

By order of the Board

Phillip MacLeod
Company Secretary
Dated: 22 June 2020

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. RESOLUTION 1 – RATIFICATION OF NOVEMBER 2019 PLACEMENT OF SHARES UNDER LISTING RULE 7.1A

1.1 General

On 25 October 2019, the Company announced to ASX a placement of 52,000,000 Shares at a price of 0.5 cents per Share to sophisticated investor clients of Rawson Lewis to raise \$260,000 (**Placement**) to be used for ongoing exploration of Aruma's existing gold projects including costs associated with an RC drilling program of high priority targets identified from an airborne electromagnetic survey, costs of the issue and general working capital.

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. The Company is an eligible entity for these purposes and obtained approval at its 2018 annual general meeting to the additional 10% capacity under Listing Rule 7.1A.

The Company is therefore able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval within the limits provided.

The Placement was completed on 4 November 2019 using the additional 10% capacity in Listing Rule 7.1A and without the need for Shareholder approval.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as the case may be) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under the relevant rule.

The Company wishes to retain as much flexibility as possible to utilise its additional 10% capacity in Listing Rule 7.1A.

To this end, this Resolution seeks Shareholder approval to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Placement will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A.

If this Resolution is not passed, the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A.

1.2 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to sophisticated investor clients of Rawson Lewis exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company;

- (b) the number of securities issued was 52,000,00 Shares;
- (c) the Shares were fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued on 4 November 2019;
- (e) the Shares were issued at a price of 0.5 cents per Share;
- (f) the purpose of the issue was to raise funds from the Placement which are to be used as set out in Section 1.1 above;
- (g) the Shares were not issued under a relevant agreement; and
- (h) a voting exclusion statement is included in the Notice.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF JUNE 2020 PLACEMENT OF SHARES – LISTING RULES 7.1 AND 7.1A – FIRST TRANCHE

2.1 General

As announced on 5 June 2020, the Company is undertaking a capital raising of up to \$800,000 through the issue of up to 200 million Shares at a price of 0.4 cents per Share (**June 2020 Placement**) to fund ongoing exploration of Aruma's existing Western Australian gold projects including the newly secured Pilbara tenements; evaluation of the Capital Gold Project located in NSW (subject to completion of the acquisition); costs of the raising; and general working capital. One free attaching unlisted option will be issued for every three Shares issued in the June Placement (Attaching Option).

The June 2020 Placement is being undertaken in two tranches. The first tranche comprised of the issue of 112,000,000 Shares at the issue price of 0.4 cents per Share to raise \$448,000 (First Tranche). The Company undertook the First Tranche by relying on its placement capacity under ASX Listing Rule 7.1 and 7.1A. Resolutions 2 and 3 seek Shareholder approval to ratify the issue under the First Tranche.

98,600,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 2) and 13,400,000 Shares were issued pursuant to the Company's 7.1A capacity (being the subject of Resolution 3) which was approved by Shareholders at the annual general meeting held 15 November 2019.

The second tranche comprises the remaining 88,000,000 Shares to be issued under the June 2020 Placement as well as the Attaching Options (Second Tranche). The issue of the Second Tranche is subject to Shareholder approval under Resolution 4.

As summarised in Section 1.1 above, Listing Rules 7.1 and 7.1A limit the amount of equity securities that a listed company can issue without shareholder approval.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares the subject of the First Tranche.

If Resolution 2 is passed, the 98,600,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the 98,600,000 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is passed, the 13,400,000 Shares will be excluded in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 14 November 2020.

If Resolution 3 is not passed, the 13,400,000 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval under Listing Rule 7.1A until 14 November 2020.

2.2 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Shares were issued to sophisticated investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company;
- (b) 112,000,000 Shares were issued, as part of the First Tranche, on the following basis:
 - (i) 98,600,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
 - (ii) 13,400,000 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3);
- (c) the Shares were fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued on 10 June 2020;
- (e) the Shares were issued at a price of 0.4 cents per Share;
- (f) the purpose of the issue was to raise funds to be used as set out in Section 2.1 above;
- (g) the Shares were not issued under a relevant agreement; and
- (h) a voting exclusion statement is included in the Notice.

3. RESOLUTION 4 – APPROVAL TO ISSUE SHARES AND OPTIONS FOR THE SECOND TRANCHE OF JUNE 2020 PLACEMENT

3.1 General

The Company is proposing to issue up to 88,000,000 Shares at an issue price of 0.4 cents per Share and 66,666,667 free Attaching Options to raise up to \$352,000, as the Second Tranche of the June 2020 Placement. The issue of these securities is subject to Shareholder approval.

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 shares it had on issue at the start of that period.

The issue of the securities the subject of this Resolution does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the 88,000,000 Shares and 66,666,667 Attaching Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue. 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 this Resolution is not passed, the Company will not be able to proceed with the issue.

3.2 Information required by ASX Listing Rule 7.1

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

- (a) the Second Tranche Shares and Attaching Options will be issued to sophisticated investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers will be a related party of the Company;
- (b) the maximum number of Second Tranche Shares is 88,000,000. The Second Tranche Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (c) the maximum number of Second Tranche Attaching Options is 66,666,667. The Attaching Options have an exercise price of 1 cent and an expiry date of 31 July 2022. The full terms of the Attaching Options are set out in Schedule 1 to the Notice;
- (d) the Second Tranche Shares and Attaching Options will be issued 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) the issue price of the Second Tranche Shares will be 0.4 cents per Share;
- (f) the Attaching Options will be issued for no cash consideration;
- (g) the purpose of the issue of the Second Tranche Shares was to raise funds to be used as set out in Section 2.1 above. No funds will be raised from the issue of the Attaching Options;
- (h) the securities are not being issued under a relevant agreement; and
- (i) a voting exclusion statement is included in the Notice.

4. RESOLUTION 5 – APPROVAL TO ISSUE SHARES FOR THE ACQUISITION OF AUGUSTUS MINING PTY LTD

4.1 General

On 5 June 2020 the Company announced it had entered into a share purchase agreement (Agreement) to purchase Augustus Mining Pty Ltd which owns the Capital Gold Project (ELA 5955 and ELA 5956) in Goulburn region of NSW. The Agreement is subject to 21 days due diligence, provides for warranties from all parties consistent with a transaction of this nature and any other regulatory approvals required. Under the Agreement, the consideration for the purchase of the Augustus Mining Pty Ltd is the issue of 5,000,000 Shares. The issue of the consideration Shares is subject to Shareholder approval.

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 shares it had on issue at the start of that period.

The issue of the Shares the subject of this Resolution does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue and complete the contractual commitment. 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 this Resolution is not passed, the Company intends to comply with its contractual commitment to issue the Shares the subject of this Resolution when it has placement capacity to do so. The use of such placement capacity will decrease the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue.

4.2 Information required by ASX Listing Rule 7.1

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

- (a) the Shares will be issued to the shareholders of Augustus Mining Pty Ltd or their nominees. None of the parties will be a related party of the Company;
- (b) the maximum number of Shares to be issued is 5,000,000;
- (c) the Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares will be issued 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) the Shares will be issued at a deemed price of 0.4 cents per each for nil cash consideration as they are being issued as consideration for the purchase of Augustus Mining Pty Ltd;
- (f) no funds will be raised from the issue of Shares as the Shares are being issued for the purpose of consideration for the purchase of Augustus Mining Pty Ltd;
- (g) the Shares are being issued under the terms of a share purchase agreement, the material terms of which are set out in Schedule 4.1 above; and
- (h) a voting exclusion statement is included in the Notice.

5. Enquiries

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

GLOSSARY

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

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

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

"**Attaching Option**" means an Option on the terms set out in Schedule 1.

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

"**Chairman**" or "**Chair**" means the chairman of the Company.

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

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

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

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

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

"**June 2020 Placement**" means the placement of up to 200,000,000 Shares and 66,666,667 Attaching Options in total the subject of Resolutions 2, 3 and 4.

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

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

"**Proxy Form**" means the proxy form attached to the Notice.

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

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

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

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

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

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

SCHEDULE 1

Terms of Options (Resolution 4)

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share).
2. The exercise price of the Options is 1 cent per Option.
3. The Options are exercisable at any time prior to 5.00 pm WST on 31 July 2022 ("Expiry Date").
4. The Options are freely transferable. The Options are not intended to be quoted on ASX.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Notice of Exercise"). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply for the Shares to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue ("Bonus Issue") to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue ("Bonus Shares"). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2020 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Aruma Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **The Celtic Club , 48 Ord Street, West Perth, Western Australia on 23 July 2020 at 9:00am (WST)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolution

	For	Against	Abstain*
1 Ratification of November 2019 Placement of Shares under Listing Rule 7.1A	☐	☐	☐
2 Ratification of the First Tranche of June 2020 Placement of Shares under Listing Rule 7.1	☐	☐	☐
3 Ratification of the First Tranche of June 2020 Placement of Shares under Listing Rule 7.1A	☐	☐	☐
4 Approval to issue Shares and Options for the Second Tranche of June 2020 Placement	☐	☐	☐
5 Approval to Issue Shares for the Acquisition of Augustus Mining Pty Ltd	☐	☐	☐



* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy, you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am (WST) on 21 July 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033