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16 September 2011

Dear Shareholder

### **2011 Shareholder Share Purchase Plan**

Closing Date – 5pm AWST, 5 October 2011 ('Closing Date')

The Board of Directors of Aruma Resources Limited ('Aruma' or 'the Company') is pleased to offer shareholders the opportunity to participate in the Company's Shareholder Share Purchase Plan ('Plan') enabling all shareholders registered on the record date to participate on an equal basis to purchase ordinary shares in the Company.

The Plan entitles shareholders in the Company, irrespective of the size of their shareholding, to purchase shares in the Company ('Shares') at an attractive price, free of all brokerage, commission and stamp duty ('Offer') and without the need for the Company to issue a prospectus.

#### **Terms of the Plan**

This letter sets out the terms and conditions of the Offer. By agreeing to purchase Shares under the Plan, you will agree to be bound by the terms and conditions set out in this letter.

#### **Purpose of the Offer**

The Offer is designed to allow all shareholders of the Company to increase their shareholding in the Company. Additionally, funds raised will be used for targeted exploration programs on the Company's existing projects, review of new exploration and development opportunities and general working capital.

#### **Intentions of Directors**

Directors, as shareholders, are entitled to participate in the Share Purchase Plan, on the same basis as other shareholders.

#### **Participation**

Participation in the Plan is open to all persons registered as holders of Shares at 5pm AWST, on 12 September 2011 ('Record Date') who have an address (as recorded in the Company's register of members) in Australia or New Zealand ('Eligible Members'). This letter will not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Participation in the Plan is entirely at the discretion of Eligible Members. Eligible Members may apply for a parcel of Shares under the Plan worth \$5,000, \$10,000, or \$15,000 (valued at \$0.075 per Share), or alternatively, Eligible Members may do nothing, thereby retaining their current shareholding.



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The Offer is non-renounceable, meaning that Eligible Members cannot transfer their entitlement to purchase Shares under this Offer to another person.

If you wish to participate in the Plan, the attached application form ('**Application Form**') must be received by the Company's registry before **5pm (AWST) on 5 October 2011**. Please refer to the lodgement instructions below, and the instructions on the Application Form.

### **Pricing**

As an incentive to shareholders, the Shares are being offered at an issue price of \$0.075 each, representing a discount of approximately 13% to the average closing price of shares in the Company over the 5 days of trading prior to the Company going into the trading halt to announce the Plan and a placement of up to 11.5 million shares.

You should note, however, the market price of shares may rise or fall between the date of this Offer and the date on which Shares are allocated to you. This means that the issue price you pay for the Shares may be greater than or less than the market price of the Shares at the date of allotment of the Shares under the Offer. You should obtain your own financial advice in relation to the Offer prior to lodging your Application Form.

### **Limit on Participation**

In order to comply with ASIC regulations, an Eligible Member may not acquire more than \$15,000 worth of shares under shareholder share purchase plans in any 12 month period, taking into account all applications including joint and other beneficial interests.

The maximum number of 200,000 Shares (\$15,000 worth of Shares), for which each Eligible Member may apply under the Plan, will apply even if any Eligible Member has received more than one Offer (whether in respect of a joint holding or because the Eligible Member has more than one holding under a separate share account). The Company reserves the right to reject any acceptance where there is non-compliance with this rule, or any other term of the Plan.

If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] (**Custodian**), you may contribute a maximum of \$15,000.00 in applying for shares for each beneficiary on whose behalf you or a downstream custodian hold Aruma shares (but joint holders are taken to be a single holder), subject to providing us with a custodian certificate. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$15,000.00 in applying for shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand

### **Allotment of Shares**

The Company is intending to raise up to \$350,000 under the SPP and reserves the right to accept oversubscriptions. Applications will be accepted on a first come, first served basis and it is the Board's intention to issue Shares under the Plan on or around 10 October 2011.

Shares allotted under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of their issue. The Company will, promptly after allotment of Shares under the Plan, apply for the Shares to be quoted on the official list of the Australian Securities Exchange ('**ASX**').

### **Costs of Participation**

No brokerage, commissions, stamp duty or other transaction cost will be payable by Eligible Members in respect of their application for, and allotment of Shares under the Plan.

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#### **Aruma Resources Limited**

ABN 77 141 335 364 ASX: AAJ  
24 Colin Street, West Perth WA 6005, Australia | PO Box 2803, West Perth WA 6872, Australia  
T +61 8 9481 2425 | F +61 8 9481 1756 | W [www.arumaresources.com](http://www.arumaresources.com)



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## Lodgement instructions

### BPAY

If you would like to participate in the Offer, please make payment by BPAY from your cheque or savings account to the account number listed on the application form. You **must** quote your personalised BPAY Reference Number provided on the front of the Application Form. Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on, or prior to, the Closing Date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

**You do not need to return the Application Form if you have made payment via BPAY. Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Shares for which you have paid.**

### CHEQUE

Alternatively, please return your completed Application Form, together with your cheque for the purchase price for the number of Shares you wish to acquire, to reach our share register:

*Advanced Share Registry Ltd*

*PO Box 1156, Nedlands, Western Australia 6909, Australia*

on or before the **Closing Date of 5pm (Perth time) on 5 October 2011.**

Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date.

## Declaration and Acknowledgements

By forwarding a cheque and completing the Application Form, you:

- acknowledge that you have read, understood and agree to be bound by the terms and conditions of the Plan;
- Agree to accept any lesser number of Shares than the number of Shares you applied for;
- confirm the total cost of all Shares purchased by you (including through joint and beneficial holdings) does not exceed \$15,000; and
- agree to be bound by the constitution of the Company in respect of the Shares issued to you.

## Risk Factors

While your Directors have confidence in the future of the Company, activities in the Company and its controlled entities, as in any business, in particular exploration companies are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control and it should be noted that the known risks may in the future materially affect the financial performance of the Company and the future price of the Company's shares.

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Shareholders should also be aware that there is a risk that the market price of shares in the Company may change between the date of this Offer and the date when new Shares are allotted under this Plan. The value of the Shares you receive may rise or fall accordingly.

Finally, shareholders should note that the Offer is not made under a prospectus, or any other disclosure document, and does not require the type of disclosure required under the Corporations Act 2001. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. If necessary, consult your professional advisor prior to deciding to accept this Offer and participate in the Plan.

### **Additional Information**

The Plan will be administered by the Board of the Company, which will have an absolute discretion to:

- determine appropriate procedures for administration of the Plan; and
- resolve conclusively any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan whether generally in relation to any participating Eligible Member, or application for Shares, and any such resolution will be binding on all participants and other persons to whom the resolution relates.

The Plan, and the terms and conditions of the Plan, may be suspended, terminated or amended at any time by the Board.

The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the terms of the Plan, or for any other reason. If an application is refused, application monies received will be refunded without interest.

### **Costs of the Offer**

Expenses of the Offer, ASX listing fees, share registry expenses, commissions, printing and postage costs have been estimated to be no more than \$12,000.

### **Any Queries**

If you have any queries concerning the Offer, please contact the registered office by telephone +61 8 9481 2425.

Yours sincerely

**Paul Boyatzis**

Chairman

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