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4 September 2015

ASX ANNOUNCEMENT
(ASX: AJR)

ACQUISITION OF SPIRIT TELECOM – EXECUTION OF FORMAL SALE OF SHARES AGREEMENT

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Arunta Resources Limits [ASX: AJR] (**the Company** or **AJR**) is pleased to announce that the formal sale of shares agreement for the acquisition of all the shares of Spirit Telecom (Australia) Pty Ltd (**Spirit**) has been executed and exchanged by all parties including the Spirit's shareholders.

Signing the sale of shares agreement is a key step in the implementation of the acquisition of Spirit by AJR. As announced on 24 June 2015, AJR entered into a binding terms sheet for the acquisition of 100% of the issued share capital of Spirit. A number of conditions are applicable to the transaction. The due diligence condition in respect of the proposed acquisition has been completed. The entry into the formal sale of shares agreement, which replaces the terms sheet, confirms that all Spirit shareholders have agreed to sell their shares to AJR.

AJR and Spirit will now pursue satisfaction of the remaining conditions precedent. The indicative timetable in the announcement of 24 June 2015 has been extended to enable finalisation and execution of the sale of shares agreement. Arunta is preparing a notice of meeting for seeking shareholder approvals for the acquisition of Spirit and demerger of AJR's subsidiary Davenport Resources Limited which will contain further detail in relation to the transactions and the approvals sought.

The Company will continue to update shareholders as implementation progresses.

ENDS

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