

15 September 2021

Update on Drilling Plans at Salmon Gums Gold Project

Highlights

- PoW approved for drilling at Salmon Gums Gold Project - 3,000m RC drilling planned for October
- Salmon Gums Project area expanded with grant of exploration licence E63/2122 - covers 20km² to the southwest of the Project area
- New Exploration Licence also granted over the priority Spinifex Dome target at the Saltwater Gold Project in the Pilbara region
- Heritage clearance for Mt Deans Lithium-Tantalum Project is ongoing
- \$1.56m Capital Raise completed and \$550,000 received in JMEI Exploration Credits for investors

Aruma Resources Limited (Aruma) is pleased to announce the approval of the PoW for its maiden drilling program at the Salmon Gums Gold Project (formerly the South Scotia Project) in the Goldfields region of Western Australia.

The Salmon Gums Project is located along strike of Pantoro Limited's (ASX: PNR) Scotia gold discoveries (Figure 1). Salmon Gums has been subjected to limited gold-focused drilling (by Pan Australia), which identified soil anomalies coincident with the target area for Aruma's planned first phase of drilling.

The Company also advises that the Project area has been expanded via the strategic addition of exploration licence E63/2122, which has now been granted.

The new licence covers an area of 20km² over an anomalous area in the southwestern extension of the Salmon Gums Project area (Figure 1), where the prospective greenstone sequence has been identified by rock samples and geophysical data.

Salmon Gums Project Drill Planning

Aruma plans to undertake a maiden 3,000m RC drill program at the Project, comprising five lines of drilling with six holes in each line. Ten land access agreements have been completed with local landholders at the Project area, covering exploration licence E63/2037, and a Program of

ASX: AAJ

Capital Structure

126M Shares on Issue
22M Options on issue
CASH \$3.75m

Board of Directors

Non-Executive Chairman
Paul Boyatzis

Managing Director
Peter Schwann

Non-Executive Director
Mark Elliott

Company Secretary
Phillip MacLeod

Exploration Manager
Stephen Denn

Gold Projects -1,696km²

Norseman

SCOTIA SOUTH - 222km²

Pilbara

MELROSE - 381km²

SALTWATER -652km²

NSW Lachlan Fold Belt

CAPITAL - 358km²

Li Ta Project -Norseman

MT DEANS 1.44 km²

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Works (PoW) for drilling at this exploration licence has been approved to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).

The completed land access agreements cover a total of 68 km², and include the main portion of the known gold in soils anomalies where historic drilling returned intersections of up to 7m at 2.74g/t Au in T26R002 (ASX announcement 6 July 2021) (Figure 1).

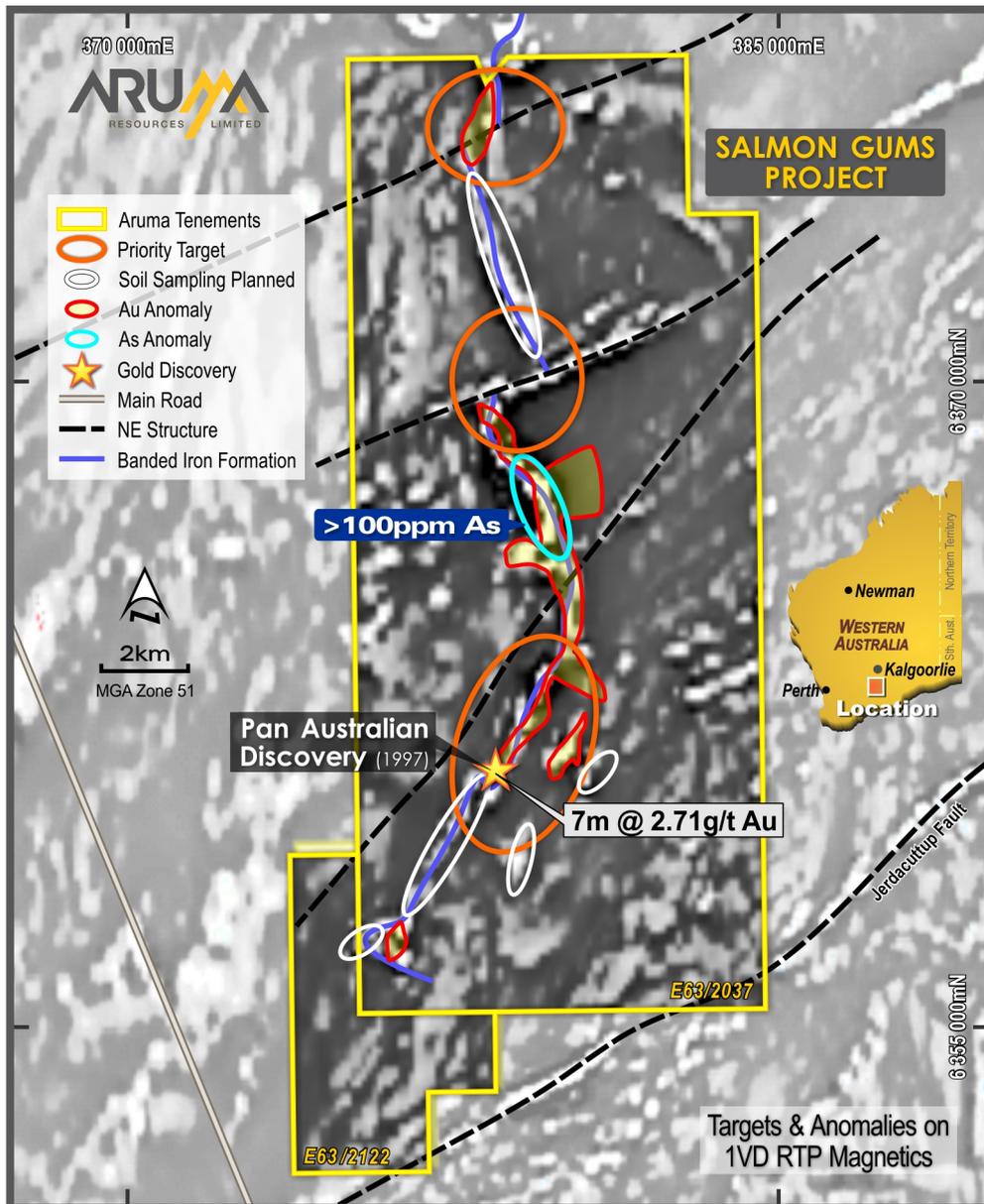


Figure 1: Salmon Gums Tenure and gold in soil anomalies

Aruma is currently undertaking site preparation for its planned maiden drilling program at Salmon Gums, and drilling is planned to commence in October, subject to the confirmation of drill rig availability.

Additional land access agreements will now be sought to facilitate access to anomalous areas and the commencement of exploration on the newly granted exploration licence (E63/2122).



Figure 2: RC drilling program drill lines on geochemical anomalies and geological trend at Salmon Gums. The accessed area of farmland is green and new negotiated areas olive.

New Exploration Licence Granted at Saltwater Gold Project

Aruma also advises that exploration licence, E52/3966, has now been granted at the Saltwater Gold Project in the Pilbara region of WA.

E52/3966 covers an area of 94km² over a ring structure, the Spinifex Dome (Figure 3), which is interpreted to be analogous to the Saltwater Dome, on the eastern portion of the

project. The new licence area is being followed up with field inspection and sampling in the current quarter.

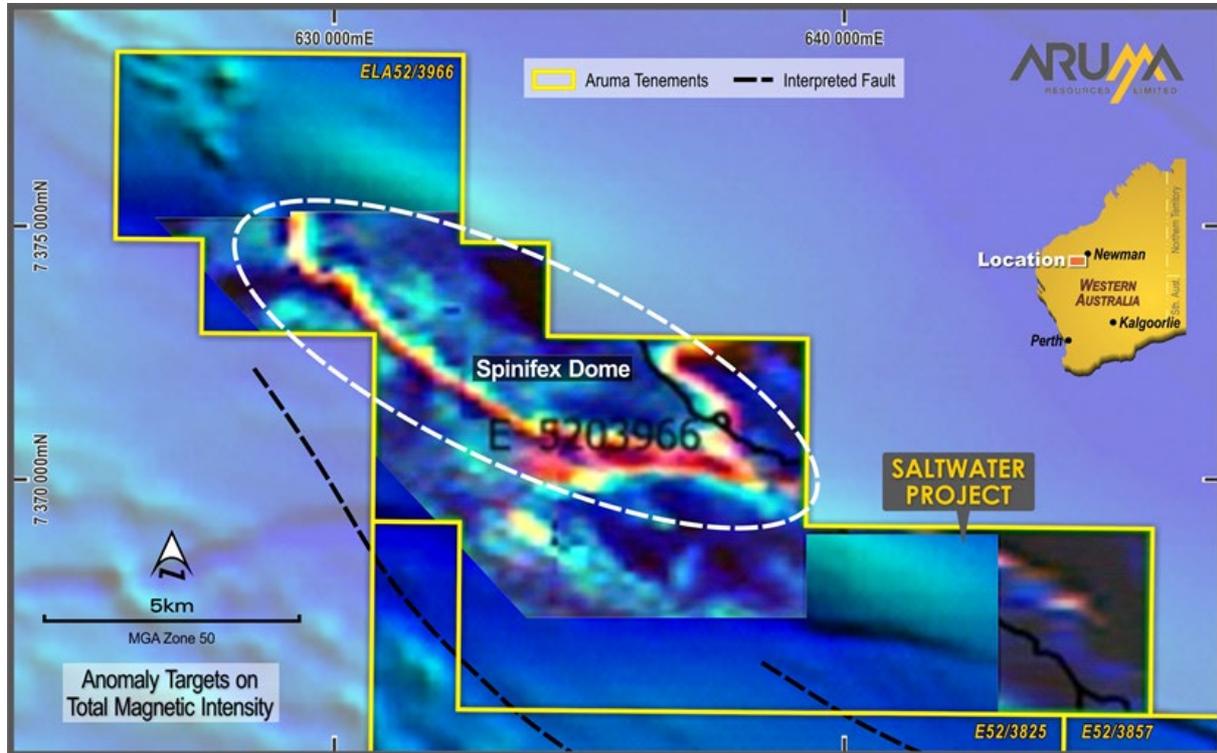


Figure 3: The EM "Spinifex Dome" defining the target Duck Creek-Mt McGrath stratigraphy in granted Exploration Licence E52/3966

Junior Minerals Exploration Incentive scheme - \$550,000 in exploration credits received

Aruma is pleased to advise that it has received \$550,000 of exploration credits under the federal governments Junior Minerals Exploration Incentive (JMEl) scheme. This will apply to investors in the recent successful \$1.56m Placement announced on the 6th of September.

Authorised for release by Peter Schwann, Managing Director.

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Figure 4: Aruma's WA projects focussed on gold and lithium

Competent Person's Statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Schwann who is a Fellow of the AIG. Mr Schwann is Managing Director and a full-time employee of the Company. Mr Schwann 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Schwann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX and are available in the Western Australian DMIRS WAMEX and MINEDEX Reports. The Company confirms it is not aware of any new information that materially affects the information included in the original reports. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward Looking Statement

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on several estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. 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. Forward looking

statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. There can be no assurance that Aruma plans to develop exploration projects that will proceed with the current expectations. There can be no assurance that Aruma will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic and will be successfully developed on any of Aruma’s mineral properties. 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.