

10 October 2022

Maiden Drilling Program Underway at Melrose Gold Project

Highlights

- **First phase of drilling now underway at Melrose Gold Project in the Pilbara region of Western Australia**
- **Drilling is targeting broad gold intersections from historic drilling**
- **The target sits within a strong surface geochemical gold anomaly in a structural setting similar to the nearby Paulsens gold mine**
- **The first pass drilling of 26 holes for about 3,000 metres of RC drilling will test these coincident geochemical and structural targets**
- **The program is expected to take two weeks to complete and results will be released when available**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce the commencement of its maiden drilling program at the Melrose Gold Project in the Pilbara region of Western Australia.

Drilling will target the priority Gossan Hill Prospect at the Melrose Project, located 5km north of the Paulsens Gold Mine (recently acquired by Black Cat Syndicate (ASX: BC8) from Northern Star Resources (ASX: NST)) (Figure 1). The maiden program is designed to follow-up historic reverse circulation (RC) drilling at Gossan Hill which returned significant, thick gold intersections (ASX Announcement, 2 June 2020), including;

- 27m @ 0.3g/t Au from surface in hole PGHRC22
- 18m @ 0.26g/t Au from 63 including 1m at 1.44g/t from 63m and
- 11m @ 0.42g/t Au from 8m including 1m at 2.74g/t from 14m.

See also Table 1.

These highly anomalous historic drill results are located in a strong 50ppb gold anomaly, within a favourable structural setting with similarities to the nearby Paulsens deposit (Figure 2). Aruma's drilling will aim to define gold grades and controls on mineralisation along with lithology, mineralisation types, metallurgy and stratigraphy.

The target zone is an east-west structure in a folded carbonate-shale-greywacke sequence interpreted as being similar to Paulsens.

Aruma has a PoW (program of works) for 200 reverse circulation (RC) holes and will drill 26 holes on 5 lines in the initial program, which may be extended depending on results, to 50 RC holes across 10 drill lines. Drilling will be to depths of around 100 metres (Figure 3).

Aruma Resources Limited is a proud supporter and member of the Association of Mining and Exploration Companies, 2021.

ASX: AAJ

Capital Structure

157M Shares on Issue
29M Options on issue
Cash \$3.8m

Board of Directors

Non-Executive Chairman
Paul Boyatzis
Managing Director
Peter Schwann
Non-Executive Director
Brett Smith
Non-Executive Director
James Moses
Company Secretary
Phillip MacLeod
Chief Operating Officer
Glenn Grayson

Projects

WA Gold Projects

Yilgarn - SALMON GUMS
Murchison - CARTER WELL
Pilbara - MELROSE
Pilbara - SALTWATER

Li Rb Project

Yilgarn - MT DEANS

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Drilling is expected to be completed in the current month and results will be released when available.

Aruma Managing Director Peter Schwann said;

"The Melrose Project is one of our core exploration focuses, and we are excited to have commenced the maiden drilling program at the priority Gossan Hill target. The significant historic gold grades over very wide intercepts at Gossan Hill are consistent with the wide carbonate halo around the richer sulphide cores of these types of deposits. This is interpreted to fit exactly with the Aruma exploration model, and the style and host rocks at the rich mineralisation at the nearby Paulsens Project."

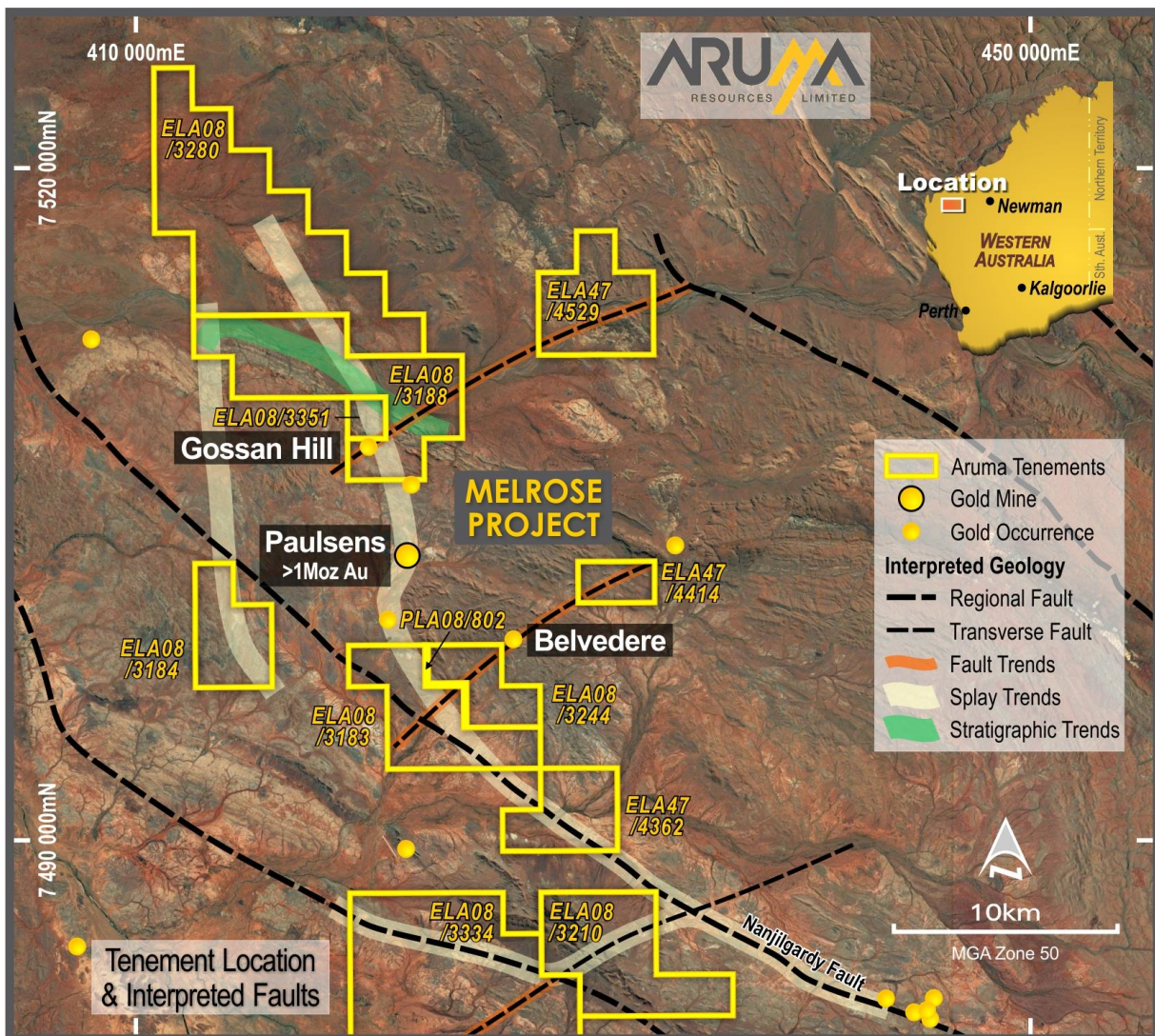


Figure 1: Melrose Gold Project showing multiple targets – drilling underway at Gossan Hill

Table 1: Highly anomalous drilling intersections from the Gossan Hill with hole locations

Drillhole Number	Depth from (m)	Depth to (m)	length of zone (m)	Avg. >0.1 Au g/t	Drillhole Depth (m)	A Report No (Minedex)
GHC0004	8	19	11	0.42	100	71564
GHC0005	0	29	29	0.14	99	71564
GHC0006	63	85	22	0.23	93	71564
PGHRC0003	7	11	4	0.1	180	96294
PGHRC0004	49	63	14	0.25	220	96294
PGHRC0022	0	27	27	0.3	163	96294

Hole Number	Easting GDA 94	Northing GDA 94	RL (m)	Azimuth	Dip	End of hole (m)
GHC0004	420350	7507700	250	60	-50	100
GHC0005	420460	7507490	250	60	-50	99
GHC0006	420354	7507513	250	60	-50	93
PGHRC0003	420557	7507808	214	245	-60	180
PGHRC0004	420582	7507649	214	240	-60	220
PGHRC0022	420572	7507727	212	270	-60	163

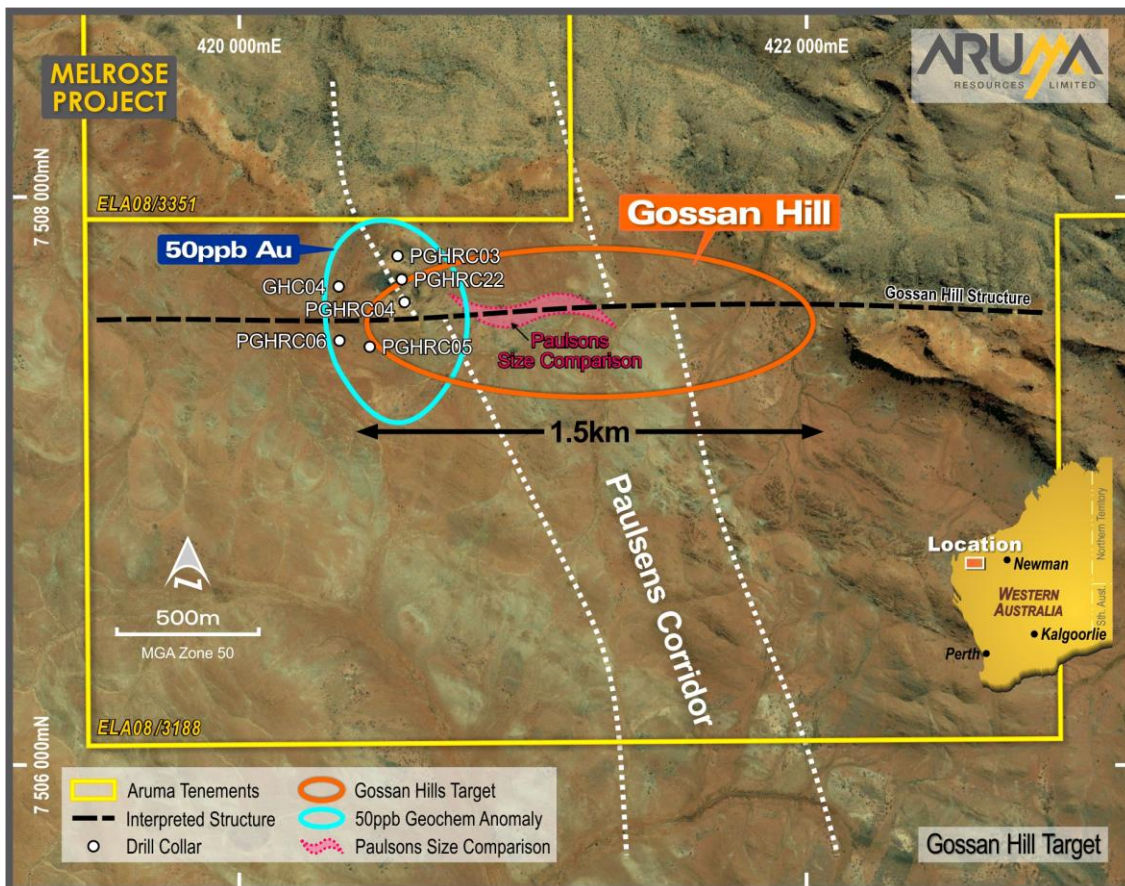


Figure 2: Melrose Gold Project showing target area in the Gossan Hill prospect with Paulsens Lode shown in pink for comparison

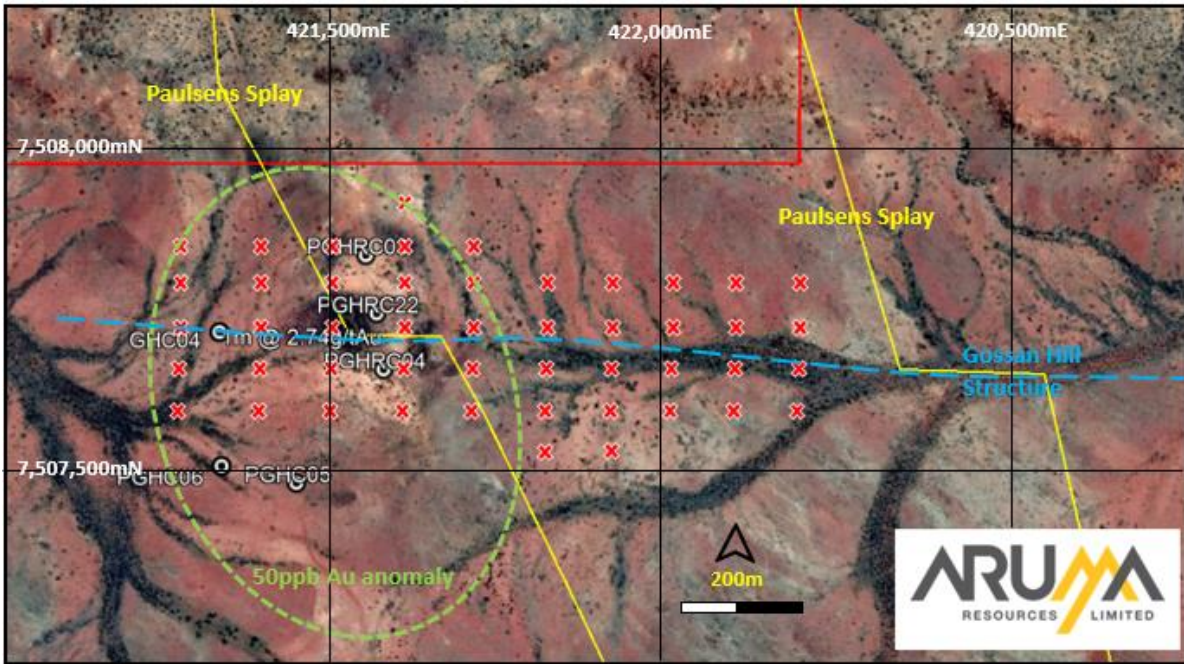


Figure 3: Planned drill locations at Gossan Hill with initial 26 holes to test gold-in-soil anomaly – potential to extend to up to 50 holes subject to results



Figure 4: Drill Rig onsite at Gossan Hill

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Authorised for release by Peter Schwann, Managing Director.

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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 to be viewed on the Company website www.arumaresources.com.au. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. 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 a number of 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 conform 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.

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Figure 5: Aruma's Projects

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