

7 November 2022

First-Phase Drilling Program completed at Melrose Gold Project

Highlights

- Initial RC drilling completed at Aruma's Melrose Gold Project
- Drilling investigated gold and structural targets from historic drilling similar to the nearby Paulsens gold mine
- The program of 48 holes for 4,784m drilling tested all priority Gossan Hill targets
- The first two holes are at the assay laboratory and the remainder will be submitted for assay in the coming week
- Results will be released when available

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



Figure 1 Aruma Resources project portfolio

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

Projects

WA Gold Projects

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

Li Rb Project

Yilgarn - MT DEANS

Head Office

Level 1, 2 Richardson Street
West Perth, WA 6005
T +61 8 9321 0177
F +61 8 9226 3764
E info@arumaresources.com
W www.arumaresources.com

Postal Address

PO Box 152
West Perth, WA 6872
ABN 77 141 335 364

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The Melrose Project is 5km north of the Paulsens Gold Project (acquired by Black Cat Syndicate (ASX: BC8) from Northern Star Resources (ASX: NST)). Aruma commenced its maiden drilling program at the Project (ASX announcement, 10 October 2022) and has now completed the full program of 48 reverse circulation (RC) holes (to depths of around 100 metres) for 4,784 metres, on 10 lines of drilling.

Aruma's drilling was designed to define gold grades and controls on mineralisation along with lithology, mineralisation types, metallurgy and stratigraphy.

The first two completed holes have already been sent for laboratory analysis and the remaining will be submitted for assay in the coming week. Results will be released when available.

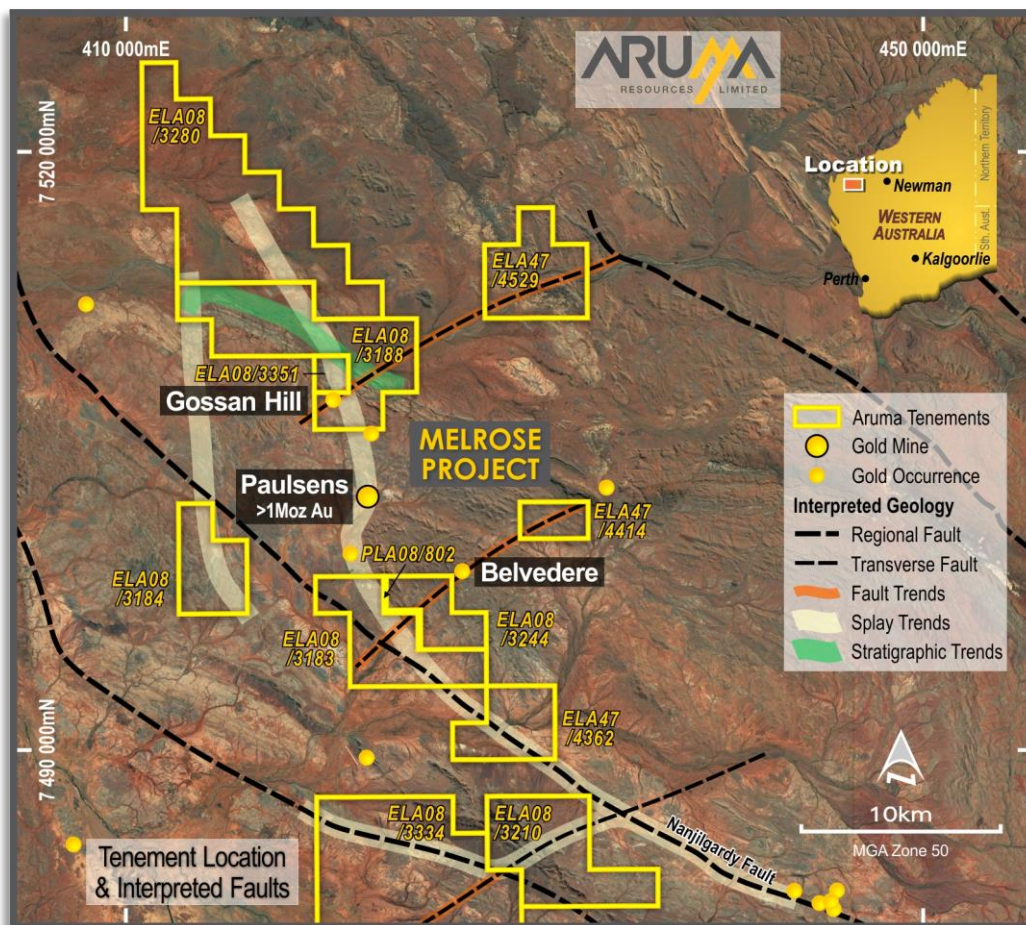


Figure 2: Melrose Gold Project showing multiple targets – drilling underway at Gossan Hill

Drilling targeted the priority Gossan Hill Prospect, located 5km north of the Paulsens Gold Mine (Figure 2). The maiden program followed historic RC drilling at Gossan Hill which returned significant, thick gold intersections in limonite after carbonate (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.

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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.

The target zone was an east-west structure in a folded carbonate-shale-greywacke sequence interpreted as being similar to Paulsens. Aruma's drilling intersected ironstones in the west, intermittent quartz veining and tourmaline-sulphides in the south-east holes on the boundary of the geochemical anomaly.

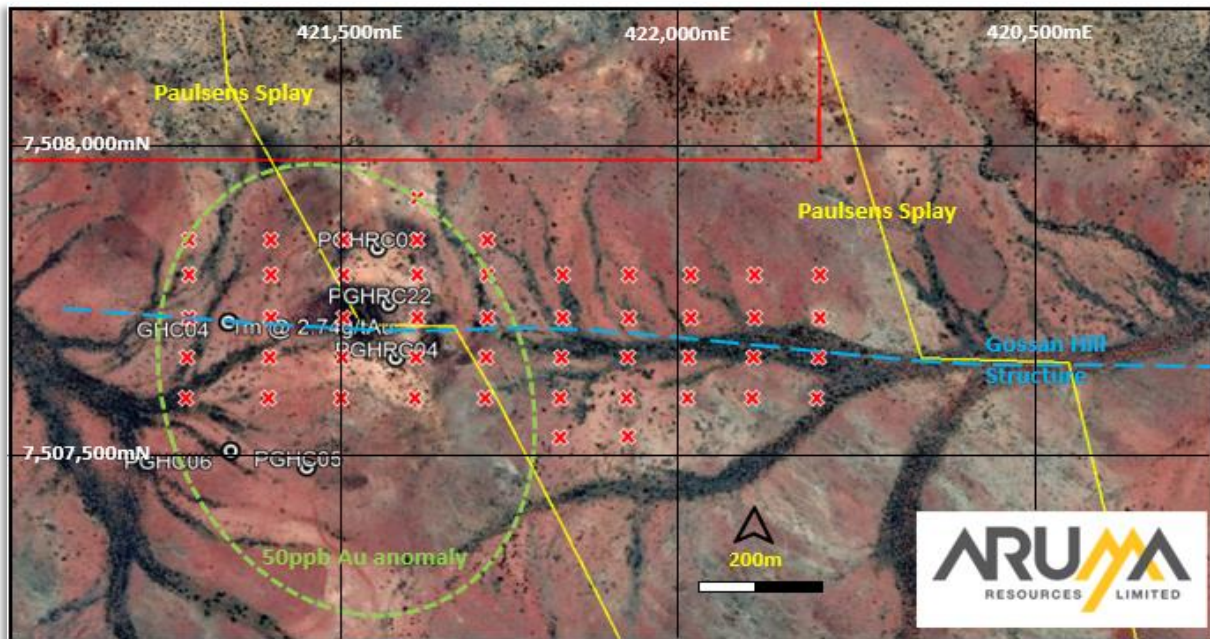


Figure 3: Drill locations at Gossan Hill, Melrose Gold Project - 48 holes to test the gold-in-soil anomaly and structural targets in the Paulsens splay

FOR FURTHER INFORMATION PLEASE CONTACT:



Peter Schwann
Managing Director
 Aruma Resources Limited
 Telephone: +61 8 9321 0177
 Mobile: +61 417 946 370
[E:info@arumaresources.com](mailto:info@arumaresources.com)

James Moses
Media and Investor Relations
 Mandate Corporate
 Mobile: +61 420 991 574
 E: james@mandatecorporate.com.au

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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.