ASX Announcement
4th October 2023

TARGETED STRUCTURES INTERSECTED IN DRILLING AT SALMON GUMS GOLD PROJECT

Highlights

- **Aruma has completed its latest phase of drilling at the high-grade Salmon Gums Gold Project in Eastern Goldfields of Western Australia**
- **Targeted 7-hole diamond drilling program designed to follow-up and extend bonanza-grade gold zone of 5m at 50.2g/t Au from 42m in SGRC039 (2022 drilling)**
- **Assessment of drill core indicates drilling has successfully intersected the targeted structure hosting the previous bonanza grade intersection, and that drilling has intersected mineralisation in six of the seven holes**
- **Assay results are pending and geological modelling is underway to assist with future drill planning**
- **Salmon Gums Project is located 30km south and along strike of Pantoro's (ASX: PNR) high-grade Scotia Gold Project – Aruma is exploring its potential to host high-grade Norseman-style gold mineralisation**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce that it has completed its' latest phase of drilling at the 100%-owned Salmon Gums Gold Project in the Eastern Goldfields of Western Australia, and that initial assessment of drill core indicates that drilling has intersected the target structure at the high-grade Thistle prospect.

Assays have been sent for laboratory assessment and results will be released when available.

The Salmon Gums Project is a high-grade gold exploration project situated 30 kilometres south and along strike, in the same stratigraphy, of Pantoro Limited's (ASX: PNR) high-grade Scotia Gold Project (Figure 5).

Aruma has completed a program of seven diamond core holes at the priority Thistle prospect, designed to follow up and extend previous bonanza-grade gold intersections, including **5m at 50.2g/t Au** in drill hole SCRC039, with grades as high as **224g/t Au** (ASX announcement, 21 March 2022) (Figure 1).

An assessment of the core from this latest drilling indicates that the Thistle structure has been intersected in six of the seven completed drill holes - SG23DD003, 004, 006, 007 008 and 009 (Figures 2, 3 and 4). Drill hole details are provided in Table 1.

The results further indicate the presence of a significant pyrrhotite-pyrite-arsenopyrite bearing quartz vein, which aligns closely with the characteristics of the Norseman-style gold mineralisation.

These veins are hosted within the rheological contrasting sequence of mafic to volcaniclastic geology, demonstrating the prominent structural controls typically associated with such deposits.

The presence of pyrrhotite, pyrite, and arsenopyrite sulphides, both within and proximal to the primary quartz vein is seen as providing further indication for the potential for Thistle prospect to host a significant gold-bearing structure.

The intersection in hole SG23DD004 (Figure 2) in particular shows evidence of Norseman-style quartz lode mineralisation with abundant arsenopyrite and pyrrhotite.

The visual assessment of core from this targeted drilling at the Salmon Gums Project is highly encouraging (Figures 2, 3 and 4), but it is noted does not represent any confirmation of gold mineralisation or gold grade. Assay results are currently pending.

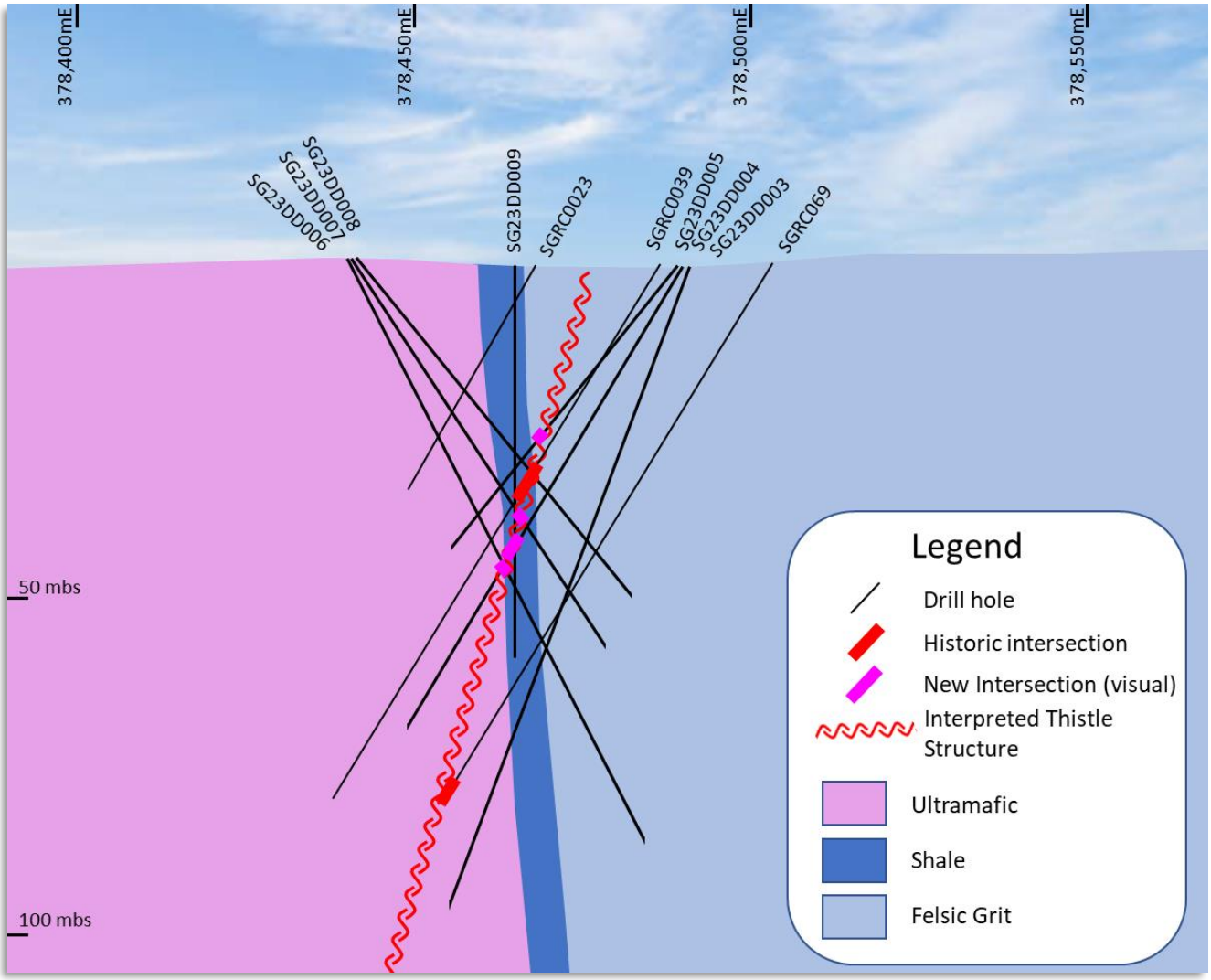

Figure 1. Cross section 6361620mN showing recently completed diamond drilling (SG23DD003-009 inclusive) targeting previous high-grade gold intersection of 5m at 50.2 g/t Au in SGRC039.

Figure 2. Drill core from **SG23DD004 from 65.8m to 68.40m** showing Norseman style quartz lode mineralisation with disseminated sulphide.

Figure 3. Drill core from **SG23DD003 from 43.4m to 43.6m** showing Norseman style quartz lode mineralisation with disseminated sulphide.

Figure 4. Drill core from **SG23DD009 from 54.3m to 54.5m** showing disseminated sulphide associated with the quartz lode mineralisation.

Hole Id	East	North	RL	Dip	Azimuth	Depth
SG23DD003	378490	6361620	273	-52	270	55.0
SG23DD004	378490	6361620	273	-60	270	83.6
SG23DD005	378490	6361620	273	-70	270	103.0
SG23DD006	378440	6361620	274	-52	90	65.9
SG23DD007	378440	6361620	274	-60	90	70.3
SG23DD008	378440	6361620	274	-66	90	98.7
SG23DD009	378464	6361584	273	-60	0	74.6

Table 1: Drill hole details for current diamond core drilling program.

Next Steps

Aruma's drilling programs at Salmon Gums have returned numerous intersections of gold mineralisation along the Thistle trend and the Iris trend, to the north of Thistle (Figure 5).

On receipt of assay results from the latest phase of targeted drilling, the Company plans to evaluate and model the available data from its drilling programs along with other geological data to refine plans for further drilling, designed to extend the Project's high-grade mineralised footprint.

About the Salmon Gums Gold Project

The Salmon Gums Gold Project comprises two Exploration Licences, EL63/2037 and EL63/2122, and Exploration Licence Application ELA63/2303, over a total area of 360km^2 (Figure 3). The Project is located approximately 200 kilometres south of the major regional centre of Kalgoorlie, and approximately 60 kilometres south of the mining town of Norseman. It is situated 30 kilometres south and along strike, in the same stratigraphy, as Pantoro Limited's (ASX: PNR) high-grade Scotia Gold Project.

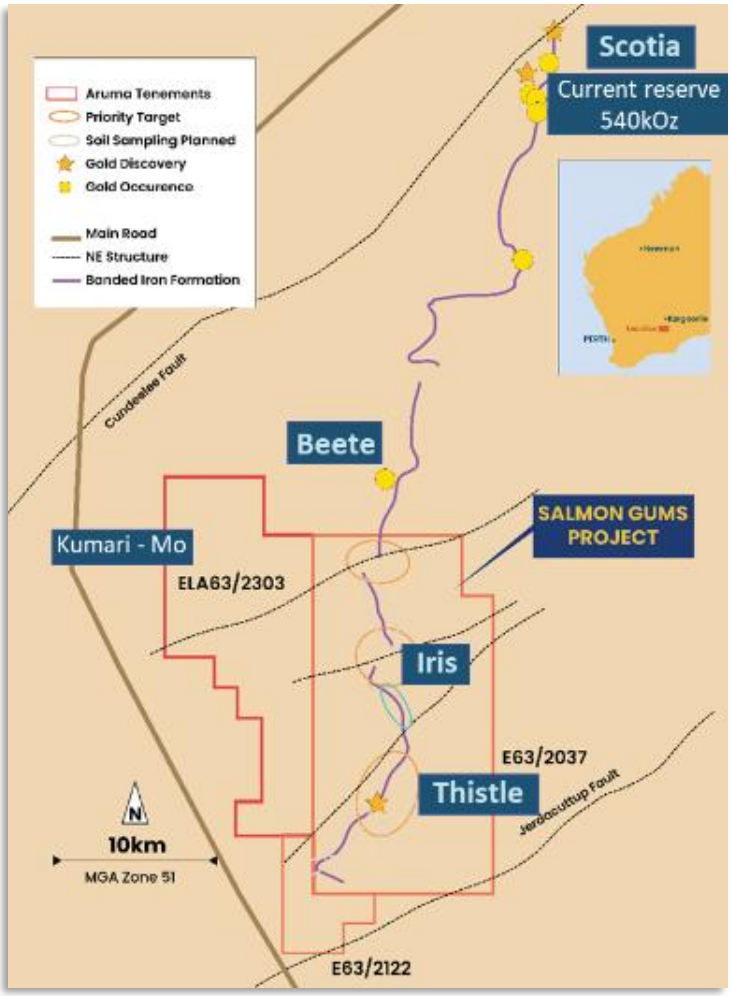

Figure 5: Salmon Gums Gold Project location map.

This announcement has been authorised for release by the Board of Aruma Resources Ltd.

ENDS

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About Aruma Resources

Aruma Resources Limited (ASX: AAJ) is an ASX-listed minerals exploration company focused on the exploration and development of a portfolio of prospective gold, lithium and REE projects, strategically located in major, active mineralised belts in Western Australia. Its core assets include the Mt Deans Lithium Project in the lithium corridor of south-eastern WA, the Salmon Gums Gold Project in the Eastern Goldfields and the multi-commodity Saltwater Project in the Pilbara region.

Competent person statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Glenn Grayson who is a Member of the Australian Institute of Geoscience (AIG). Mr Grayson is Managing Director and a full-time employee of the Company. Mr Grayson 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 Grayson 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.

Forwood 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.

Salmon Gums JORC 2012 Table 1

Section 1 Sampling Techniques and Data

The following data is in relation to Drill Holes in the announcement and the individual holes are listed in the Announcement.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core samples, either HQ3 or NQ2 in size diameter, were either cut in half longitudinally or a third longitudinally, using an automated Corewise core saw. Core was placed in boats, holding core in place. Core sample intervals varied from 0.3 to 1.3m in length but were predominantly aligned to 1m intervals or with sample boundaries which respected geological contacts. • All recent drilling, sample collection and sample handling procedures were conducted and/or supervised by AAJ geology personnel to high level industry standards. QA/QC procedures were implemented during each drilling program to industry standards.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was carried out using industry standard 'Q' wireline techniques, with the core retrieved from the inner tubes and placed in core trays. Core sizes include NQ/NQ3 (Ø 45-48mm) and HQ/HQ3 (Ø 61-64mm). At the end of each core run, the driller placed core blocks in the tray, marked with hole number and depth. Core recovery was usually measured for each core run and recorded onto the geologist's drill logs. • Drill core is retrieved from the inner tubes and placed in plastic core trays and each core run depth recorded onto core marker blocks and placed at the end of each run in the tray. Core sizes include NQ2 (Ø 47mm) and HQ3 (Ø 64mm). Recent DD core recovery and orientation was obtained for each core run where possible, using electronic core orientation tools (e.g. Reflex EZ-ACT) and the 'bottom of core' marked accordingly. Drilling was measured at regular downhole intervals, typically at 10-15m from surface and then every 30m to bottom of hole, using electronic multi-shot downhole survey tools (i.e. Reflex EZ-TRAC or Camteq Proshot). Independent programs of downhole deviation surveying were also carried out to validate previous surveys. These

Criteria	JORC Code explanation	Commentary
		programs utilised either electronic continuous logging survey tool (AusLog A698 deviation tool) or gyroscopic survey equipment. 2019-20 DD was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery data was recorded for each run by measuring total length of core retrieved against the downhole interval actually drilled and stored in the database. KIN representatives continuously monitor core recovery and core presentation quality as drilling is conducted and issues or discrepancies are rectified promptly to maintain industry best standards. Core recoveries averaged >95%, even when difficult ground conditions were being encountered. When poor ground conditions were anticipated, a triple tube drilling configuration was utilised to maximize core recovery
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aruma DD logging is carried out on site once geology personnel retrieve core trays from the drill rig site. Core is collected from the rig daily. The entire length of every hole is logged. Recorded data includes lithology, alteration, structure, texture, mineralisation, sulphide content, weathering and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Aruma DD logging is to geological contacts. • Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes percentages of identified minerals, veining, and structural measurements (using a kenometer tool). In addition, logging of diamond drilling includes geotechnical data, RQD and core recoveries. Drill core is photographed at the Cardinia site, prior to any cutting and/or sampling, and then stored at Cardinia. Photographs are available for every diamond drillhole completed by Aruma and a selection of various RC chip trays. SG data is also collected. All information collected is entered directly into laptop computers or tablets, validated in the field, and then transferred to the database. • The level of logging detail is considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies, and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample*	As noted above diamond core samples were either cut in half longitudinally or a third longitudinally, using an automated Corewise core saw. Core was placed in boats, holding core in place. Core sample intervals varied from 0.3 to 1.3m in length but were predominantly aligned to 1m intervals or with sample boundaries which respected geological contacts.

Criteria	JORC Code explanation	Commentary
	preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assaying carried out at this stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No assaying carried out at this stage.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Initial hole layout was by GPS. All locations are GDA94. • Drill hole collars are located and recorded in the field by a contract surveyor using RTK-DGPS (with a horizontal and vertical accuracy of ±50mm). Location data was collected in the GDA94 Zone51 grid coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spacing was suitable for the current phase of exploration and sufficient to establish an acceptable degree of geological and grade continuity.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• Drill holes were sited and oriented to best intersect N-S striking, Steeply Easterly dipping greenstone stratigraphy that has the potential to host gold

Criteria	JORC Code explanation	Commentary
to geological structure	*structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralization. • The drilling orientation would not have introduced a sampling bias to our understanding.
Sample security	• *The measures taken to ensure sample security.*	• Aruma samples from the Salmon Gums project are collected by the field personnel and stored securely onsite and then in Kalgoorlie at Dynamics G-Ex and Mav-EX yard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits were completed on the Salmon Gums project. • Drilling and sampling methodologies used for this drilling program are considered to be appropriate and to mineral exploration industry standards of the day.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Salmon Gums Project, 60m S of Norseman is managed, explored and maintained by Aruma Resources. • The project contains three exploration licenses (E63/2037, E63/2122 and E63/2303) and covers a total area pf 396km² • All work completed under PoWs. • There are no known native title interests, historical sites, wilderness areas, national park or environmental impediments over the outlined current areas, and Aruma has entered into Land access agreements with local farmers.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A mix of gold, nickel, uranium and lignite exploration has been undertaken in the region. Specifically on the area of the combined reporting historical exploration has been confined to gold and nickel exploration. The historical exploration work has generated indications of gold from surface geochemical sampling and drilling. • Literature research from the WAMEX system controlled by the Western Australian Mine Department files has been used to summarise the known exploration activities. • Principal historic activities were located at or immediately adjacent to the historic gold production centre at Beete also known as Eldridge Find. This deposit is located 4 kilometres to the north of the stop northern lease

Criteria	JORC Code explanation	Commentary
		boundary of the Aruma lease E63/2037. Ore mined comprised Au and Ag from shallow underground workings. Production from 1959 to 1965 comprised 1833 tonnes of ore at 22.4 g/t au and 1g/t Ag from a hydrothermal vein setting. • The Beete deposit was mined from 1951 to 1976. Production records do not record tonnes and grade however 12.5 kg of gold is recorded as being produced in the Minedex database Beete site (S0006058). Arsenic silver, copper, bismuth and antinomy are recorded as being associated with the gold. • WAMEX records work undertaken by Newmont Exploration between 1968 and 1970 (Item A0001429) investigated the "Albion -Gilmore-Beete" belt for Pb-Zn and Ni-Cu mineralisation and completed 2 diamond holes and 6 Gemco holes in the Beete area. • In 1973 to 1975 Australian Selection Pty Ltd re- investigated the Beete area and completed soil sampling, ground magnetic survey, auger drilling and two percussion holes, and resampled Newmont's trenching. • In 1979 to 1983 (Item A009489) CNGC obtained detailed aeromagnetic and radiometric data over the Beete area. One RC hole was drilled at Beete without any anomalism reported. • In 1996 Pan Australia commenced exploration over their project area called Beete that covered an area to the north and most of the current tenure held by Aruma. As such this is the first recorded exploration on the lease area south of the Beete mine. Pan worked the leases from 1996 until relinquishment in 2002
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Salmon Gums project represents a Norseman-style gold Mineralized system hosted in Archean Greenstones. Significant mineralization was intersected over a 4.3km strike and on granite-mafic contacts, which greatly increased the target zones for the whole project. Fault/dome areas were identified in the north of the Project plus the multiple high-grade zones at the Thistle-Iris trends.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• All material drilling information for exploration results is included in the body of this report.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• When exploration results have been reported, the intercepts are reported as weighted average grades over intercept lengths defined by geology or lower cut-off grades, without high grade cuts applied. Where aggregate intercepts incorporated short lengths of high-grade results, these results were included in the reports. • Drill holes are oriented to get intersections as close to true widths as possible. • Metal equivalents never used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The orientation, true width, and geometry of mineralised zones have been primarily determined by interpretation of historical drilling and continued investigation and verification of Aruma drilling. • Drill intercepts are reported as downhole widths not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in the main body of this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Public reporting of exploration results by Aruma and past tenement holders and explorers are considered balanced. • The proportion of mineralized and unmineralized holes are clearly stated in the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	• An RC and Diamond Drilling program in 2022 preceded the 2023 RC drilling program. Results from this sampling program have been fully reported in separate ASX rereleases

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Aruma Resources intend to continue exploration and drilling activities at in the described area.