

Latest Assay Results Deliver Highest REE Grades to Date at Saltwater Project

Key Highlights

- The Saltwater Project covers 450 km² of terrain prospective for Rare Earth Elements (“REE”)
- Recent sampling at Saltwater identifies high REE pathfinder elements and elevated TREO (“Total Rare Earth Oxide”).
 - Surface rock sampling returned best results of 1777.5ppm TREO (including 752.2ppm NdPr) and 1025.7ppm TREO.
 - Soil sampling returned best results of 1092.5ppm TREO (including 242.2ppm NdPr) and 572.0ppm TREO (in two areas).
- The latest results are the highest grade REE assays delivered to date and further focuses Aruma’s ongoing systematic exploration of the Project.
- First pass drilling of priority targets is proposed for calendar year 2024.

Aruma Resources Limited (**ASX: AAJ**) (**Aruma** or **the Company**) is pleased to announce that the latest phase of its ongoing sampling program at its 100%-owned Saltwater Project in the Pilbara region of Western Australia has returned the highest grade Rare Earth Elements (REE) results at the Project to date.

The latest sampling results returned grades as high as 1777.5ppm Total Rare Earth Oxide (TREO), including 752.2ppm NdPr (Neodymium-Praseodymium), and have reaffirmed the Project’s potential to host a multi-commodity mineralised system.

NdPr is a key REE utilised in the production of permanent NdFeB magnets, which are core components in the production of electric vehicles (EVs).

The Saltwater Project covers an area of 450 km², within an emerging multi-commodity province, where Dreadnought Resources (ASX: DRE) holds a significant landholding with its Bresnahan REE-U Project, which surrounds Aruma’s Saltwater Project area (Figure 1).

Aruma managing director Glenn Grayson said:

“Our ongoing field work at the Saltwater Project continues to deliver highly positive early-stage results, which validate the potential of this large greenfield Project area. Aruma’s targeting and sampling work has successfully highlighted the multi-commodity potential of Saltwater, and these latest high REE results continue to reinforce the Project’s REE potential in-line with the Company’s exploration model. Given the positive results achieved to date, first pass drilling of priority targets will be a focus for 2024.”

Aruma Resources Ltd

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ASX: **AAJ**

Issued Capital

196,891,506 Shares
54,930,003 Listed options
16,000,000 Unlisted options

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GLENN GRAYSON – Managing Director
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Commentary on Sample Results

The latest phase of Aruma’s soil sampling program at the Saltwater Project has successfully pinpointed anomalous geochemical signatures, indicative of a substantial enrichment in REEs.

Soil sampling and surface rock sampling results were released last month (ASX announcement 28 November 2023). Notably, 14 samples displayed exceptionally high levels of Cerium and Lanthanum and were selected for further scrutiny. These samples have been re-analysed via the Sodium Peroxide Fusion method.

The results from this re-assay have confirmed the presence of elevated concentrations of Neodymium and Praseodymium.

These results reinforce the initial positive outcomes of the sampling program, and also underscores the economic significance and validity of the unconformity model being applied by Aruma in its REE exploration at Saltwater - at both the Inkwel Ridge and Saltwater Pool targets.

See Figures 1, 2 and 3, and Table 1.

Soil sampling has proved successful in providing vectors towards defining targets for a maiden drilling program, planned for calendar 2024. The soil sampling programs have been strategically planned to collect samples from areas with previous anomalous rock chip samples, and vector in on mineralisation source locations.

Outcrop sampling and mapping has generated multiple new targets across the Project. The Inkwel Ridge prospect hosts in excess of 7km of anomalous iron, copper, lithium and REE rock chips (Figure 4).

The Saltwater Complex continues to reveal a major VMS system with multiple base metal and barium indicative results. In addition, the helicopter supported program covered the eastern region of the Project, where rock chips from the Euros prospect highlight the potential for a mineralised mafic intrusive complex.

| Sample Id | Easting | Northing | TREO ppm | Nd ₂ O ₃ (kg/t) | Pr ₆ O ₁₁ (kg/t) | Dy ₂ O ₃ (kg/t) | Tb ₂ O ₃ (kg/t) | HREO | LREO | NdPr | NdPr:TREO | HRE:TREO |
|-----------|---------|----------|----------|---------------------------------------|--|---------------------------------------|---------------------------------------|------|------|------|-----------|----------|
| AR14079 | 633009 | 7368066 | 1777 | 0.61 | 0.14 | 0.03 | 0.01 | 228 | 1544 | 752 | 42% | 13% |
| AR14096 | 634748 | 7367195 | 1026 | 0.09 | 0.02 | 0.03 | 0.01 | 169 | 844 | 114 | 11% | 16% |
| SWS0094 | 669676 | 7350928 | 1092 | 0.19 | 0.05 | 0.01 | 0.00 | 99 | 1014 | 242 | 22% | 9% |
| SWS0100 | 669776 | 7350928 | 572 | 0.11 | 0.03 | 0.01 | 0.00 | 75 | 512 | 135 | 24% | 13% |
| SWS0102 | 670811 | 7351041 | 592 | 0.08 | 0.02 | 0.01 | 0.00 | 116 | 477 | 94 | 16% | 20% |

Table 1: Significant REE Sample results (GDA94 MGAz50)

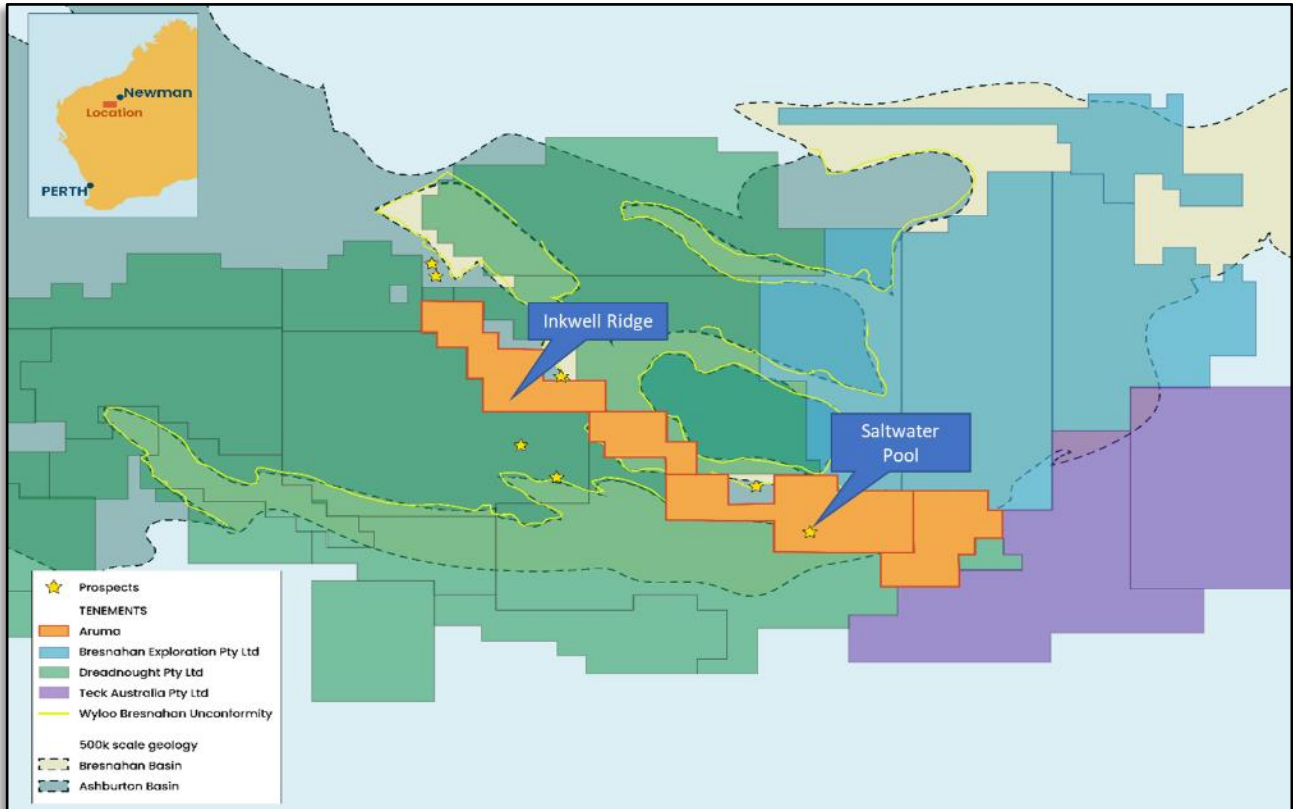


Figure 1: Saltwater Project Location

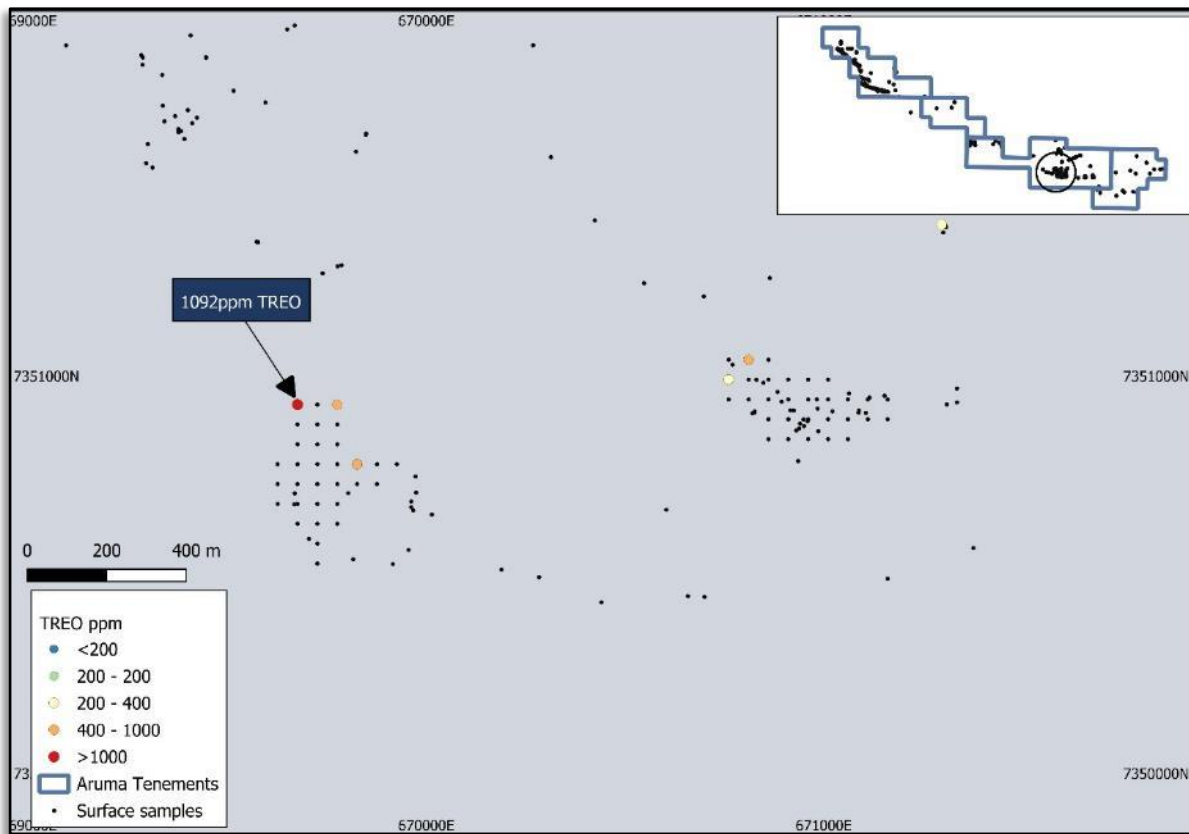


Figure 2: REE anomalism at the Saltwater Pool prospect

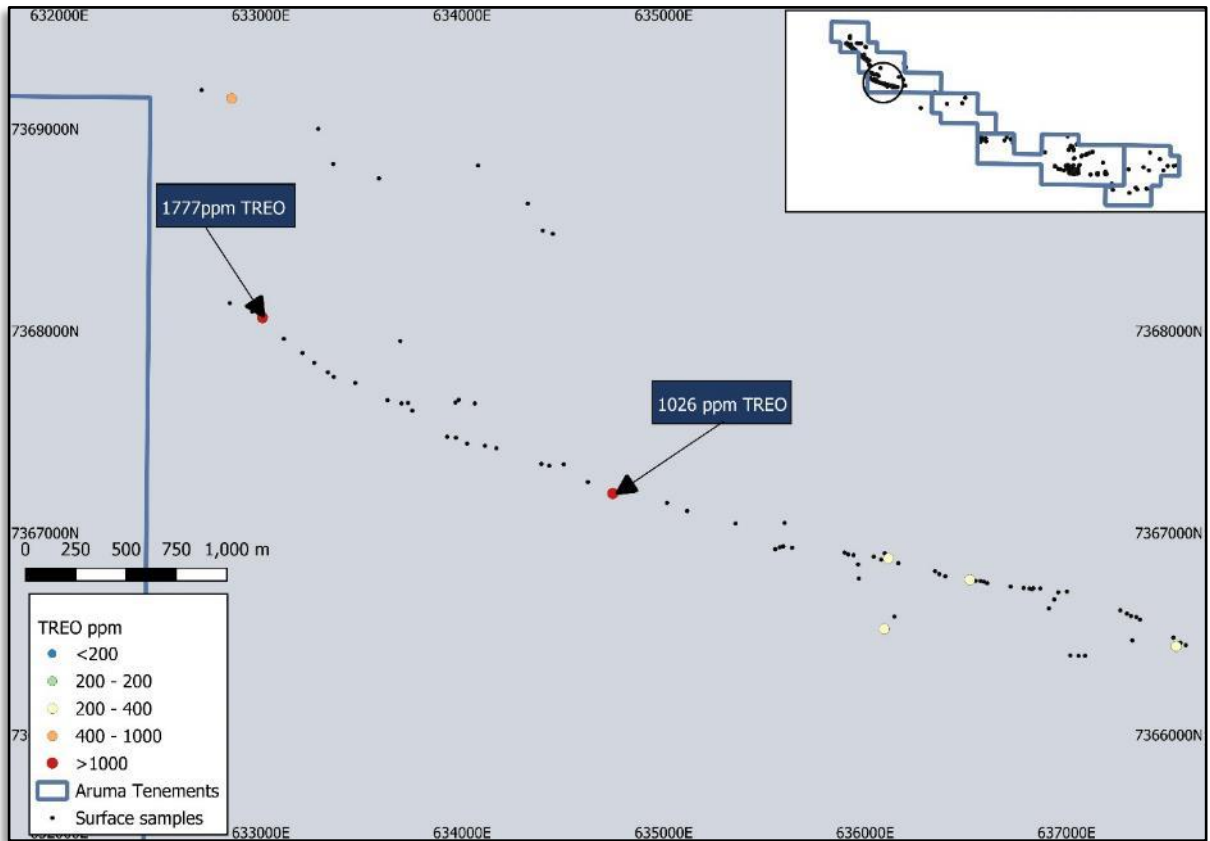


Figure 3: REE anomalism at the Inkwel Ridge prospect



Figure 4: Inkwel Ridge Prospect

Background to Saltwater Project

The Saltwater Project consists of four granted Exploration Licences (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) over a total area of 450km², situated approximately 120km south-west of the regional mining centre of Newman.

The Saltwater Project was originally pegged by Aruma in 2020 for its gold prospectivity, and exploration at the Project was initially gold-focused and included two phases of reverse circulation (RC) drilling within a targeted area of the Project.

The Company subsequently undertook an assessment of historic exploration within the Project area, which revealed REE, base metals, gold and uranium results from previous explorers in the Saltwater region. This included the high REE assays results previously reported by U308.

U308's exploration also delivered grades of up to 3.1% Cu (copper), 1.4% Pb (lead), 1.5% V (vanadium) and 2 g/t Au (gold) in samples from costeans at the Nobbys prospect. Aruma is pursuing the multi-commodity potential of the Project area in its fieldwork programs.

More recently, Dreadnought has accumulated a significant landholding at its Bresnahan Project, immediately adjacent to Aruma's Saltwater Project area. Dreadnought has delivered highly encouraging initial REE exploration results, with significant light and heavy REE results returned from reconnaissance surface samples along major basement structures (DRE: ASX announcement, 8 February 2023).

The exploration model for the REE is the Unconformity model (Figure 5). The prospective stratigraphy sits below the Bresnahan-Wyloo Unconformity of which the Saltwater Project has approximately 80km of strike.

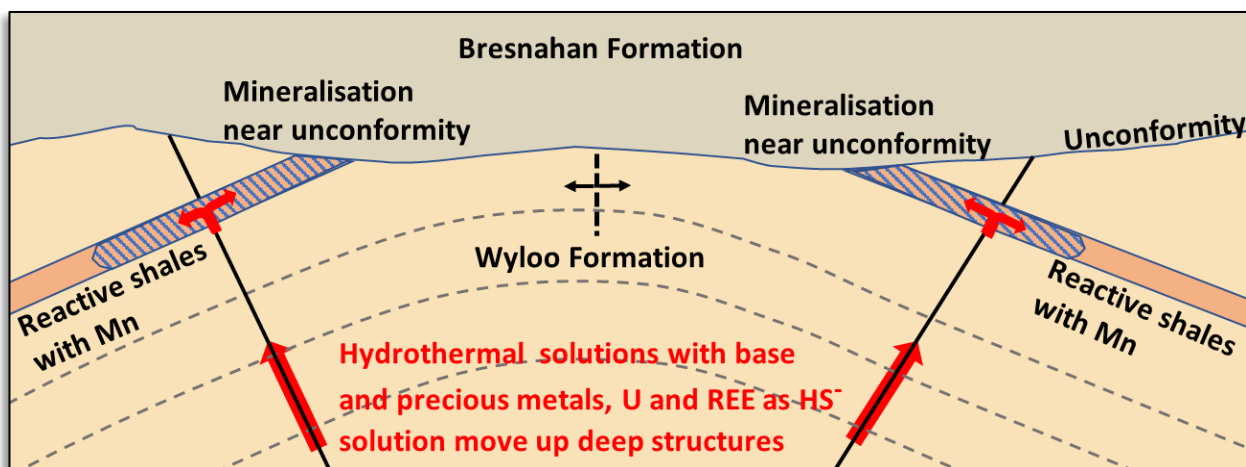


Figure 5: Unconformity model being utilised at Saltwater in the exploration for REE

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 and lithium 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. 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.



Figure 6: Aruma's project portfolio

Saltwater JORC 2012 Table 1

Section 1 Sampling Techniques and Data

The following data is in relation to Soil Sampling Techniques used in the announcement

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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.</i> | <ul style="list-style-type: none"> • Soil samples were collected by Aruma staff and submitted for analysis. Soil samples were taken from a depth of approximately 20cm by spade on a predetermined line and sample spacing. The samples were sieved in the field to 2mm aiming for 300g of sample. The 300g samples were then dispatched to Perth to Intertek Genalysis Pty Ltd facilities in Perth. • Soil sampling grids were designed to provide vectors to mineralisation, with each grid location determined by existing nearby rock chip anomalies. • No mineralisation was directly observed in the soil samples and determination of anomalism is dependent on lab analysis. • Soil sample analysis was completed by Intertek Genalysis, the process of the sample analysis included oven drying (105-110 degrees Celsius), crushing (<-2mm to <-6mm), pulverising (<-75µm to <-105µm) and split to obtain a representative 10gram catchweight sample for 33 Element (including Gold) Aqua Regia digest with ICP-MS finish. |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> • <i>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.).</i> | <ul style="list-style-type: none"> • No drilling undertaken |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> | <ul style="list-style-type: none"> • No drilling undertaken |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>Logging</i> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No drilling undertaken |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> • 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 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. | <ul style="list-style-type: none"> • Soil samples were collected by Aruma staff and submitted for analysis. Soil samples were taken from a depth of approximately 20cm by spade on a predetermined line and sample spacing. The samples were sieved in the field to 2mm aiming for 300g of sample. The 300g samples were then dispatched to Perth to Intertek Genalysis Pty Ltd facilities in Perth. |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <ul style="list-style-type: none"> • Soil sample analysis was completed by Intertek Genalysis (Intertek is a certified Analytical Laboratory), the process of the sample analysis included oven drying (105-110 degrees Celsius), crushing (<-2mm to <-6mm), pulverising (<-75µm to <-105µm) and split to obtain a representative 10gram catchweight sample for 33 Element (including Gold) Aqua Regia digest with ICP-MS finish. |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Soil samples and geological information is captured in Avenza and coordinates and track data saved from handheld GPSs used in the field. • Field data is entered into excel spreadsheets to be loaded into a MX deposit database. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral | <ul style="list-style-type: none"> • All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz50. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • At this early stage of exploration, mineralisation thickness's, orientation and dips are not known |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • All geochemical samples were collected, bagged and sealed by Aruma staff and delivered by secured freight directly to Intertek Laboratory in Maddington |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • No audits were completed on the Saltwater project. • Sampling methodologies are considered industry best practice. • The program is continuously reviewed by Senior Aruma personnel. |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • The Saltwater Project, 120km SW of Newman is managed, explored and maintained by Aruma Resources. • The project contains four exploration licenses (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) and covers a total area of 450km² • All tenements are 100% owned by Aruma Resources. • All work was done under POW's |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | | <ul style="list-style-type: none"> Aruma has agreements in place with the Native Title holders the Jidi Jidi Aboriginal Corporation. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> The reports are acknowledged in the announcement and is numbered as an A report in Minedex |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The Saltwater Project is located over Wyloo Group metasediments and the Bresnahan Group in the Ashburton Basin. The Saltwater Project is prospective for orogenic gold, volcanogenic base-metals and unconformity related REEs. |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> | <ul style="list-style-type: none"> No drilling reported |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> No drilling results reported. All results greater than 0.1% TREO or base metals (Co, Cu, Pb, Zn) and 0.1g/t Au have been reported. No metal equivalents reported |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> • No drilling reported. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Refer to the figures within this report |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Public reporting of exploration results by Aruma and past tenement holders and explorers are considered balanced. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • <i>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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> • Suitable commentary of the geology encountered are given within the text of this document. |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Geological mapping • Surface sampling • Geophysical re-evaluation • RC and diamond drilling |